Agarwal Duplex Board Mills Limited

August 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	11.51	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.99	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 10, 2024, placed the rating(s) of Agarwal Duplex Board Mills Limited (ADBML) under the 'issuer non-cooperating' category as ADBML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ADBML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2025, May 06, 2025 and May 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated June 10, 2024

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Criteria on assigning outlook and credit watch

About the company

Agarwal Duplex Board Mills Limited (ADBML) [ISIN: INE290T01027], incorporated in 1984, is engaged in the business of manufacturing of Coated Duplex Board and Poster Paper. The company has its manufacturing facilities located at Muzaffarnagar, Uttar Pradesh with installed capacity of 57,600 metric tonne per annum (MTPA) as on March 31, 2020. ADBML primarily uses waste paper as raw material for the manufacturing of its products.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)^	Q1FY26 (UA)
Total operating income	168.62	209.05	52.58
PBILDT	2.64	3.21	0.81
PAT	-0.12	0.19	0.09
Overall gearing (times)	0.49	0.50	-
Interest coverage (times)	2.13	2.20	2.31

A: Audited, ^Abridged; UA: Unaudited, Note: 'the above results are latest financial results available'

[1] *Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.51	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Others		-	-	-	0.49	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information.*

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	11.51	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (10-Jun-24) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (13-May-24)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (28-Feb-23)
2	Non-fund-based - ST-BG/LC	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24) 2)CARE A4; ISSUER NOT COOPERATING* (13-May-24)	-	1)CARE A4+; ISSUER NOT COOPERATING* (28-Feb-23)
3	Fund-based - ST-Others	ST	0.49	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (10-Jun-24) 2)CARE A4; ISSUER NOT COOPERATING* (13-May-24)	-	1)CARE A4+; ISSUER NOT COOPERATING* (28-Feb-23)

**Issuer did not cooperate; based on best available information.*
LT: Long term; ST: Short term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Others	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
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