

Neeraj Paper Marketing Limited

November 06, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---|--|
| Long Term Bank Facilities | 60.00 | CARE B; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 20.00 | 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 Ltd. (CareEdge Ratings) had, vide its press release dated August 30, 2024, placed the rating(s) of Neeraj Paper Marketing Limited (NPML) under the 'issuer non-cooperating' category as NPML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. NPML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 16, 2025, July 26, 2025 and August 05, 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 [August 30, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Neeraj Paper Marketing Limited (NPML) [ISIN: INE894J01019], incorporated in 1995, as a Public Limited company. The company is engaged in the trading and distribution of writing & printing paper, wastepaper, Kraft Paper, Duplex Board, Poster Paper, and other products. NPML is associated with "Bindal group", Bindals Papers Mills Limited, Bindlas Duplex Limited and Agarwal Duplex Board Limited. NPML procures writing and printing papers from Bindal group and other manufacturers of papers in the market. For trading of wastepaper, NPML procures waste papers from waste paper traders and further sell the same to Bindal group and other manufacturers of papers.

| Brief Financials (Rs. crore) | March 31, 2024 (A) | March 31, 2025 (A) | Q1FY26 (UA) |
|------------------------------|--------------------|--------------------|-------------|
| Total operating income | 158.44 | 196.89 | 47.90 |
| PBILDT | 3.58 | 3.29 | 0.45 |
| PAT | 0.57 | 0.25 | 0.09 |
| Overall gearing (times) | 0.92 | 0.58 | - |
| Interest coverage (times) | 1.48 | 1.29 | 1.88 |

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

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

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of NPML into 'Issuer not-cooperating' category vide press release dated February 11, 2025 on account of non-availability of requisite information from the company.

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 | | - | - | - | 60.00 | CARE B; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-BG/LC | | - | - | - | 20.00 | 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 | 60.00 | CARE B; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Aug-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Jun-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Apr-22) |
| 2 | Non-fund-based - ST-BG/LC | ST | 20.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (30-Aug-24) | 1)CARE A4; ISSUER NOT COOPERATING* (20-Jun-23) | 1)CARE A4; ISSUER NOT COOPERATING* (27-Apr-22) |

*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 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

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About us:

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