

Tridev Kraft Paper Private Limited

December 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.95	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	5.05	CARE D / CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable / CARE A4 and moved to 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

For arriving at the ratings of Tridev Kraft Paper Private Limited (TKPPL), CARE Ratings Limited (CareEdge Ratings) has taken a combined analytical view of TKPPL and its group company – Tridev Packtech Private Limited (TPPL; rated CARE D/ CARE D; ISSUER NOT COOPERATING) together referred to as Tridev Group (TG), on account of their common promoter group, presence in similar line of business and financials as well as operational linkages.

CareEdge Ratings has been seeking information from TG to monitor the ratings vide e-mail communications dated July 30, 2025, September 18, 2025, October 03, 2025, October 29, 2025, November 20, 2025 and November 24, 2025, and numerous phone calls. However, despite our repeated requests, the group has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which however, in CareEdge's opinion is not sufficient to arrive at a fair rating. Further, TG has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on bank facilities will now be denoted as CARE D/ CARE D; ISSUER NOT COOPERATING*.

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

CareEdge Ratings has revised the ratings assigned to the bank facilities of TG on account of on-going delays in the servicing of term loan obligation as per verbal interaction with lender.

Analytical approach: combined

Combined approach of TPPL and TKPPL (together referred to as Tridev Group; TG) on account of these entities being engaged in the same line of business, i.e., paper packing industry with common promoter group and financial as well as operational linkages.

Outlook: Not applicable

Key weaknesses

Delays in debt servicing

As per verbal interaction with lender, there on-going delays in the repayment of term debt obligations.

Liquidity: Poor

TG's liquidity remained poor as reflected by the on-going delays in the debt servicing.

Applicable criteria

[Definition of Default](#)

[Policy On Curing Period](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Paper & Paper Products](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products

Gujarat based, Tridev Kraft Paper Private Limited was incorporated as on November 16, 2022, with object to manufacturing, selling and trading of Kraft Papers out of wastepaper to be used as raw material for packing products. The project is located in Mehsana. TKPPL has implemented greenfield project to set up manufacturing plant of Kraft paper with the installed capacity of 130 MTPD. The object of the project is to function partially as backward integration to TPPL which is engaged in manufacturing of corrugated boxes. TKPPL has started its operations from May 2024.

Combined

Brief Financials (₹ crore)	March 31, 2024 (UA)	March 31, 2025 (UA)
Total operating income	31.79	124.29
PBILDT	2.49	14.33
PAT	0.60	1.16
Overall gearing (times)	1.64	4.58
Interest coverage (times)	2.08	2.78

UA: Unaudited; Note: these are latest available financial results

Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.06	77.15
PBILDT	-0.07	9.00
PAT	-0.41	0.19
Overall gearing (times)	3.32	5.33
Interest coverage (times)	-5.43	3.08

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based-Long Term		-	-	March 2033	22.80	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	4.90	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	0.15	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based-Long Term		-	-	-	1.15	CARE D; 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-Long Term	LT	22.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (17-Sep-24)	-	-
2	Non-fund-based-Long Term	LT	1.15	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (17-Sep-24)	-	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	4.90	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4 (17-Sep-24)	-	-
4	Fund-based/Non-fund-based-LT/ST	LT/ST	0.15	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4 (17-Sep-24)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Long Term	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Tridev Kraft Paper Private Limited	Full	Common promoter group and financial as well as operational linkages
2	Tridev Packtech Private Limited	Full	Common promoter group and financial as well as operational linkages

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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