

Astron Paper & Board Mill Limited

January 21, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.88	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	124.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE D; 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 November 12, 2024, placed the rating(s) of Astron Paper & Board Mill Limited (APBML) under the 'issuer non-cooperating' category as APBML had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APBML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 28, 2025, October 08, 2025, October 18, 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: Consolidated

CARE Ratings has adopted the consolidated approach due to operational and financial linkages between APBML and its wholly owned subsidiary- Balaram Papers Private Limited (BPPL).

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 12, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

Ahmedabad (Gujarat) based Astron Paper & Board Mill Limited (APBL; CIN: L21090GJ2010PLC063428) (ISIN Number: INE646X01014) was initially incorporated as a private limited company in December 2010. Further, in 2017 it changed its constitution from private limited to listed company through shifting on the main board of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). APBL is an ISO 9001:2015 and ISO 14001:2015 certified company operating from its two manufacturing plants located at Halvad, Gujarat and Bhuj, Gujarat with a total installed capacity of 1.80 lacs Metric Tons Per Annum (MTPA) of kraft paper as on December 31, 2023. The company manufactures different varieties of kraft paper ranging from 80 to 350 Grams Per Square Meter (GSM) and Bursting Factor (BF) from 16 to 40.

During July 2018, APBL has acquired Balaram Papers Private Limited (BPPL) as a wholly owned subsidiary. The manufacturing facilities of BPPL is located at Mehsana, Gujarat with an installed capacity of 42000 MTPA as on December 31, 2023.

Standalone financials

Brief Financials (₹ crore)	March 31, 2024(A)	March 31, 2025(A)	H1FY26(UA)
Total operating income	310.86	101.04	1.28
PBILDT	3.07	-33.45	-1.01
PAT	-8.79	-52.30	-9.44
Overall gearing (times)	0.53	0.76	0.83
Interest coverage (times)	0.29	NM	NM

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

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Consolidate financial

Brief Financials (₹ crore)	March 31,2024(A)	March 31,2025(A)	H1FY26(UA)
Total operating income	311.04	101.32	1.28
PBILDT	2.28	-33.73	-1.05
PAT	-11.21	-56.73	-10.02
Overall gearing (times)	0.56	0.85	0.94
Interest coverage (times)	0.20	NM	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Infomerics has moved the rating assigned to the bank facilities of APBML into Issuer Not Cooperating category vide press release dated January 14, 2026 on account of its inability to carry out a review in the absence of requisite information

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-Term Loan		-	-	December 2025	1.88	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	78.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Letter of credit		-	-	-	46.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r · N o · s	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/ ST-Cash Credit	LT /S T	78.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Nov-24) 2)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable / CARE A4+ (03-Mar-23)
2	Non-fund-based - LT/ ST-Letter of credit	LT /S T	46.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Nov-24) 2)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable / CARE A4+ (03-Mar-23)
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24) 2)CARE A4+; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE A4+ (03-Mar-23)
4	Fund-based - LT-Term Loan	LT	1.88	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24) 2)CARE BB+; Stable; ISSUER NOT COOPERATING* (01-Apr-24)	-	1)CARE BB+; Stable (03-Mar-23)

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

LT: Long 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 - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - LT/ ST-Letter of credit	Simple
4	Non-fund-based - ST-Bank Guarantee	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.

Contact us

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