

Pack Paper Agencies Private Limited

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	10.50	CARE B- / 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 December 16, 2024, placed the rating(s) of Pack Paper Agencies Private Limited (PPAPL) under the 'issuer non-cooperating' category as PPAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PPAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025, November 21, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 16, 2024](#)

Applicable criteria

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

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

About the company

Incorporated in March 2007, PPAPL is a Surat, Gujarat based company promoted by Mr. Chirag Laddha and Mrs. Kavita Laddha. PPAPL is engaged in the trading of paper and paper boards which finds application in fireworks, packaging and printing. PPAPL is an authorized wholesale dealer of paper and paper products of ITC Limited (Paper Boards & Specialty Papers Division) for Gujarat, Rajasthan & Maharashtra. PPAPL also has dealerships of other paper mills including Gayatrishakti Paper & Boards Limited, Tulsii Paper Mills Limited, Kherani Paper Mills Limited, Sachin Paper Mills Private Limited, Shree Kaiwal Paper Mill and Sankalp Paper Mill.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	131.19	110.57
PBILDT	5.37	3.22
PAT	1.75	0.35
Overall gearing (times)	1.33	1.45
Interest coverage (times)	2.05	1.19

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

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

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/ST-Cash Credit		-	-	-	10.50	CARE B- / 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	Type	Current Ratings		Rating History			
			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	10.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (16-Dec-24)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)

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

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/ ST-Cash Credit	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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About us:

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