

## Goraya Straw Board Mills Private Limited

February 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.89	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.10	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 January 13, 2025, placed the rating(s) of Goraya Straw Board Mills Private Limited (GSBMPL) under the 'issuer non-cooperating' category as GSBMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GSBMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 29, 2025, December 09, 2025, December 19, 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 [January 13, 2025](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

### About the company

Goraya Straw Board Mills Pvt. Ltd. (GSBMPL) was originally formed on December 23, 1976 as a partnership concern, Goraya Straw Cardboard Mills, by the Goraya family. Later on, it was reconstituted as a private limited company in August 17, 1990. The company is engaged in manufacturing of paper boards which finds its application in the packaging industry.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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		-	-	-	9.75	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Dec 2020	2.14	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.10	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 - LT-Cash Credit	LT	9.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-22)
2	Non-fund-based - ST-Bank Guarantee	ST	0.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-22)
3	Fund-based - LT-Term Loan	LT	2.14	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-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	Fund-based - LT-Term Loan	Simple
3	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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