

Ladhar Paper Mills

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.77	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.50	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 February 04, 2025, placed the rating(s) of Ladhar Paper Mills (LPM) under the 'issuer non-cooperating' category as LPM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LPM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 21, 2025, December 31, 2025, January 10, 2026 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).

The ratings assigned to bank facilities of LPM have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 04, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Ladhar Paper Mills (LPM) started its operations in 2010 with Mr. Amarjeet Singh Ladhar and Mrs. Baljit Kaur as its current partners. The firm is engaged in the manufacturing of writing and printing paper (WPP) at its sole facility at Nakodar 3 CARE Ratings Ltd. Press Release (Punjab). The firm mainly uses wastepaper as its raw material which is procured from local suppliers. LPM belongs to the Ladhar group, which, apart from its engagement in the paper business has a number of enterprises operating in United Kingdom and India which includes commercial properties let out to businesses, farming under own agricultural land, gas filling stations, cold storage and a chain of hotels, restaurants and cafes. Some of the domestic group concerns of the firm include Munday Paper Mills Limited, Ladhar Filling Station, First Deal Forex Private Limited, Ladhar Cold Storage and First Leisure engaged in different businesses in India.

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 instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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		-	-	-	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2027	2.77	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	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-Term Loan	LT	2.77	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable (05-Jan-23)
2	Fund-based - LT-Cash Credit	LT	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE BB-; Stable (05-Jan-23)
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (04-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (10-Jan-24)	1)CARE A4 (05-Jan-23)

*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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About us:

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