

October 17, 2024

Neelkanth Pulp & Paper Boards: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.48	3.48	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based- Others	7.94	7.94	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	18.42	18.42	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Neelkanth Pulp & Paper Boards in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Neelkanth Pulp & Paper Boards, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Neelkanth Pulp & Paper Boards (NPPB) was incorporated in the year 2010 for manufacturing kraft paper and is managed by Mr. Hitesh Gondalia and other partners. The manufacturing operations commenced from August 2011. The firm's manufacturing facility is in Rajkot (Gujarat) with an installed manufacturing capacity of 31000 MT per annum. NPPB primarily manufactures Kraft paper in varying gram mage (100-300 Grams per sq. meter) and burst factor (16-22).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			17 Oct 2024	23 Aug 2023	15 Jul 2022	27 May 2021
1 Fund Based-Cash Credit	Long Term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Fund Based-Term Loan	Long Term	3.48	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Non-Fund Based-Others	Short Term	7.94	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING	[ICRA]A4;ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Non-Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	3.48	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	7.94	[ICRA]A4;ISSUER NOT COOPERATING

Source: Neelkanth Pulp & Paper Boards

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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