

April 16, 2025^(Revised)

Binjusaria Papers Private Limited: Rating moved to Issuer Non-Cooperating Category; rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based - Term Loan	12.33	12.33	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and moved to 'Issuer Not Cooperating' category
Long-term - Fund-based - Cash Credit	65.00	65.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and moved to 'Issuer Not Cooperating' category
Short-term - Non-fund based - Letter of Credit	35.00	35.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and moved to 'Issuer Not Cooperating' category
Short-term - Non-fund based Limits	1.25	1.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and moved to 'Issuer Not Cooperating' category
Long-term - Unallocated Limits	1.42	1.42	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+ (Stable) and moved to 'Issuer Not Cooperating' category
Total	115.00	115.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate; based on best available information

Rationale

ICRA has downgraded and moved the rating for the bank facilities of Binjusaria Papers Private Limited (BPPL) to the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING.

The rating downgrade is because of the lack of adequate information on BPPL's performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with BPPL, ICRA has been trying to seek information from the entity 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 moved 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 the key rating drivers and their description, liquidity position and rating sensitivities: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of BPPL.

About the company

Incorporated as a private limited company in 2015, BPPL is primarily engaged in manufacturing kraft paper. The company is based out of Hyderabad and is promoted by Mr. Arun Kumar Kedia and family. BPPL's promoters have extensive experience of over three decades in diverse industries. The company manufactures kraft paper in varying burst factor (18-35) specifications, which are used in corrugated boxes. BPPL currently has a manufacturing capacity of 250 MTPD (registered 225 MTPD).

Key financial indicators (audited)

BPPL Standalone	FY2023	FY2024
Operating income	333.8	270.5
PAT	-4.2	0.8
OPBDIT/OI	2.0%	4.5%
PAT/OI	-1.3%	0.3%
Total outside liabilities/Tangible net worth (times)	3.9	3.6
Total debt/OPBDIT (times)	14.9	8.4
Interest coverage (times)	1.1	1.5

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA:

CRA	Status of Non-Cooperation	Date of Press Release
CRISIL	CRISIL B+ (Stable)/ CRISIL A4; ISSUER NOT COOPERATING	May 22, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Apr 16, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term Loan	Long-term	12.33	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Apr 23, 2024	[ICRA]BB+ (Stable)	Dec 14, 2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Mar 30, 2023	[ICRA]BB+ (Stable)
			-	-	-	-	-	Apr 07, 2022	[ICRA]BB+ (Stable)
Fund Based – Cash Credit	Long-term	65.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Apr 23, 2024	[ICRA]BB+ (Stable)	Dec 14, 2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Mar 30, 2023	[ICRA]BB+ (Stable)
			-	-	-	-	-	Apr 07, 2022	[ICRA]BB+ (Stable)
Non-Fund Based –Letter of Credit	Short-term	35.00	[ICRA]A4; ISSUER NOT COOPERATING	Apr 23, 2024	[ICRA]A4+	-	-	-	-
Non-Fund Based Limits	Short-term	1.25	[ICRA]A4; ISSUER NOT COOPERATING	Apr 23, 2024	[ICRA]A4+	-	-	-	-
Unallocated Limits	Long-term	1.42	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Apr 23, 2024	[ICRA]BB+ (Stable)	Dec 14, 2023	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Mar 30, 2023	[ICRA]BB+ (Stable)
			-	-	-	-	-	Apr 07, 2022	[ICRA]BB+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term –Fund Based –Term Loan	Simple
Long Term –Fund Based –Cash Credit	Simple
Short Term –Non-Fund Based –Letter of Credit	Very Simple
Short Term –Non-Fund Based Limits	Very Simple
Long Term –Unallocated Limits	Not Applicable

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, are available on ICRA's website: [Click Here](#).

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based –Term Loan	FY2017	NA	FY2026	12.33	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Fund Based –Cash Credit	NA	NA	NA	65.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based –Letter of Credit	NA	NA	NA	35.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-Fund Based Limits	NA	NA	NA	1.25	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated Limits	NA	NA	NA	1.42	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

Corrigendum

Status of non-cooperation with previous CRA section updated.

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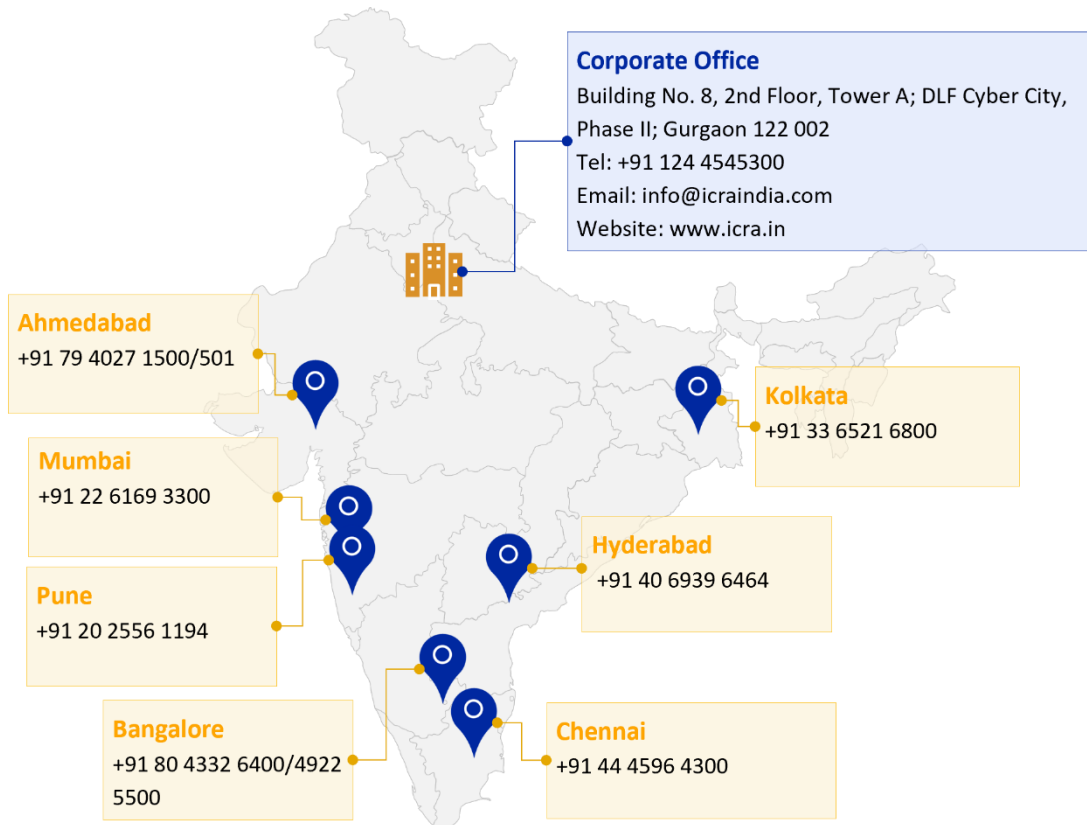
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