

June 26, 2025

Tamil Nadu Newsprint & Papers Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term - Term loans	1,245.59	1,715.59	[ICRA]A+(Stable)
Long-term/ Short-term, Fund/ Non-fund Based Limits	775.00	775.00	[ICRA]A+(Stable)/ [ICRA]A1
Long-term - Unallocated limits	689.41	219.41	[ICRA]A+(Stable)
Long-term/ Short-term - Unallocated limits	223.00	223.00	[ICRA]A+(Stable)/ [ICRA]A1
Total	2,933.00	2933.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

TNPL was promoted by the State Government of Tamil Nadu and the Industrial Development Bank of India (IDBI) in 1979 to manufacture newsprint and PWP, using bagasse as the principal fibre source. Following the sale of IDBI's stake, the Tamil Nadu government is now the single largest shareholder with a stake of 35.32%. TNPL has three production units with a total manufacturing capacity of 4.40 lakh MTPA for the PWP segment. The plant is the largest single-location paper plant in India. The company has also set up a paper board plant near Trichy, with an annual capacity of 2.00 lakh MTPA, which commenced production from May 2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	1,715.59	[ICRA]A+ (Stable)	13-Jan-2025	[ICRA]A+ (Stable)	27-Oct-2023	[ICRA]A+ (Stable)	24-Aug-2022	[ICRA]A (Stable)
Fund /Non fund Based-Limits	Long Term and Short Term	775.00	[ICRA]A+ (Stable)/ [ICRA]A1	13-Jan-2025	[ICRA]A+ (Stable)/ [ICRA]A1	27-Oct-2023	[ICRA]A+ (Stable)/ [ICRA]A1	24-Aug-2022	[ICRA]A (Stable)/ [ICRA]A1
Unallocated Limits	Long Term	219.41	[ICRA]A+ (Stable)	13-Jan-2025	[ICRA]A+ (Stable)	27-Oct-2023	[ICRA]A+ (Stable)	24-Aug-2022	[ICRA]A (Stable)
Unallocated Limits	Long Term and Short Term	223.00	[ICRA]A+ (Stable)/ [ICRA]A1	13-Jan-2025	[ICRA]A+ (Stable)/ [ICRA]A1	27-Oct-2023	[ICRA]A+ (Stable)/ [ICRA]A1	24-Aug-2022	[ICRA]A (Stable)/ [ICRA]A1

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term Term Loans	Simple
Long-term/ Short-term, Fund/Non fund-Based Limits	Simple
Long-term, Unallocated Limits	Not applicable
Long-term/Short-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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	FY2018	NA	FY2033	1,715.59	[ICRA]A+ (Stable)
NA	Fund/Non fund-Based Limits	NA	NA	NA	775.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Unallocated	NA	NA	NA	219.41	[ICRA]A+ (Stable)
NA	Unallocated	NA	NA	NA	223.00	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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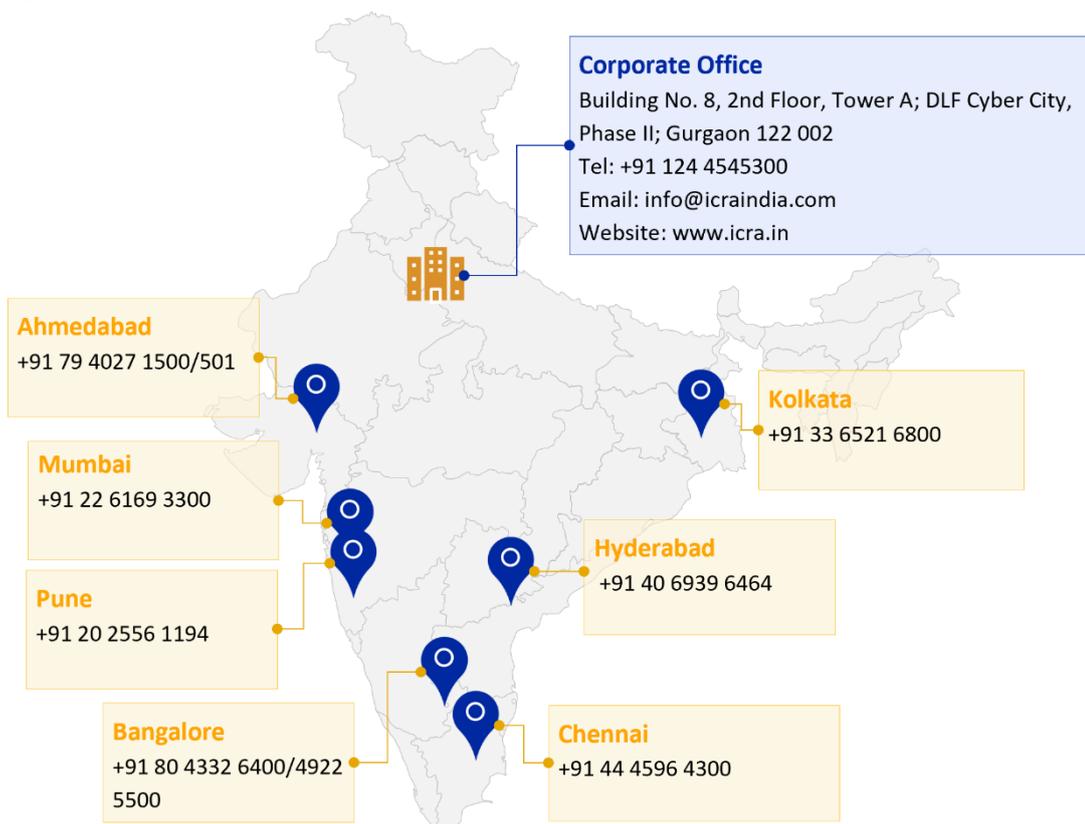


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