October 22, 2025

Riyan Paper Mill: 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-Tem Loan	5.90	5.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long-Term- Fund Based-Cash Credit	3.50	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	**9.40**	**9.40**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term rating of Riyan Paper Mill in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Riyan Paper Mill, 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 afore said policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is base don't he 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, Key Financial Indicator: **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	NA
Consolidation/Standalone	Standalone

About the company

RPM was incorporated as a partnership firm in April 2015, by Mr. Nasinbanu Suhil Lakhani and Mr. Sohil Barkatali Lakhani withequal profit-sharing ratio. The firm manufactures kraft paper with an installed capacity of 26,000 metric tonne per annum (MTPA). The manufacturing facility of the firm, located in the Surat district of Gujarat, started operations in February–March 2017. Before this, it was involved in the trading of various paper types

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023	
				22-Oct-2025	Date	Rating	Date	Rating	Date	Rating
1	Tem Loan	Long Term	5.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING	16-Aug-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	06-Jun-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Cash Credit	Long Term	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	16-Aug-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	06-Jun-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Tem Loan	Simple
Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	**Tem Loan**	-	-	-	5.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	**Cash Credit**	-	-	-	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Riyan Paper Mill

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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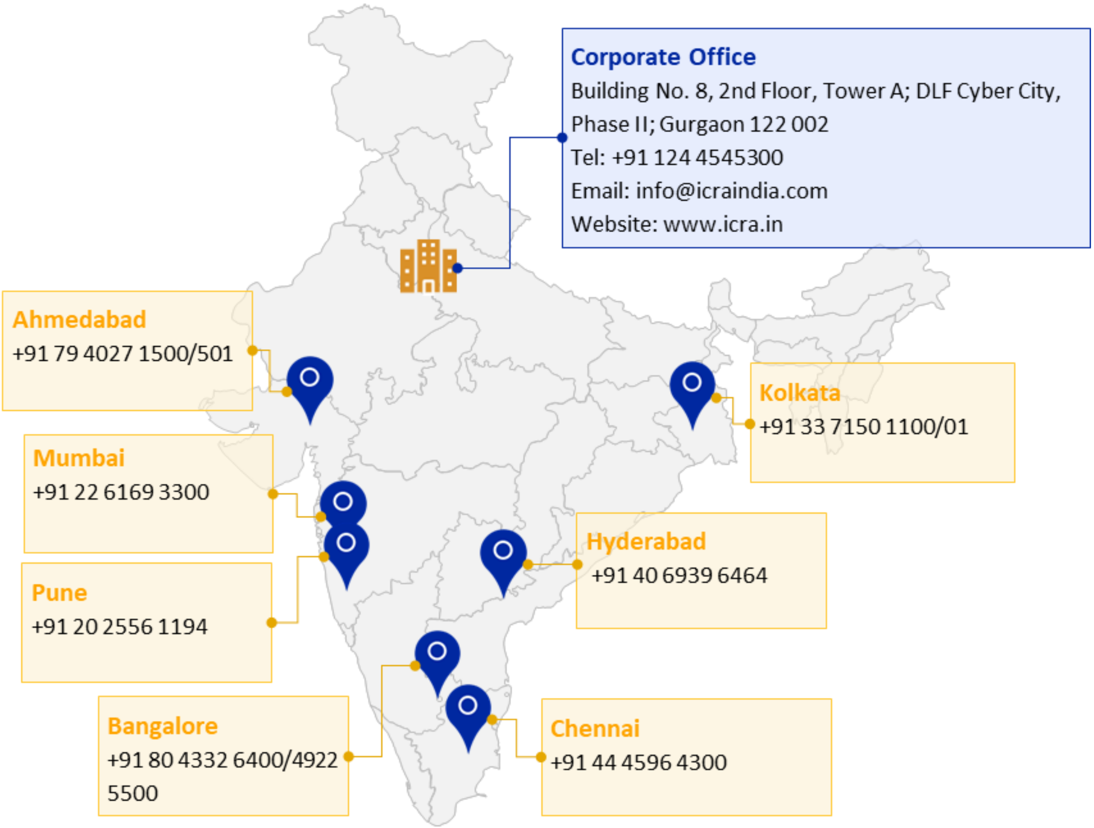

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