

March 10, 2026

## Ganga Papers India Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long-term/Short-term- Fund-based-Cash credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>14.00</b>	<b>14.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ganga Papers India Limited in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Ganga Papers India Limited, GPIL (formerly Kasat Paper and Pulp Ltd) was incorporated in 1985. The company manufactures kraft paper and newsprint paper at its manufacturing facilities located in Pune, Maharashtra with total manufacturing capacity of 54000 MTPA. The company has 1.4 MW turbine primarily used for captive purpose.

The company was initially promoted by Mr Shrikant Mohanlal Kasat in 1985 and was taken public in 1996. The company was declared sick company and was registered with BIFR in 2003 due to adverse operating conditions. The plant remained non-operational between 2003 and 2006. Under the BIFR rehabilitation programme, it was taken over by new promoters, Mr Ramesh Chaudhary and Mr. Sharwan Kumar Kanodia in 2006.

### Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
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BRICKWORK	[BWR] B+(Stable)/A4; ISSUER NOT COOPERATING	June 04, 2025
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**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		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				10-Mar-2026	21-Jan-2026	20-Nov-2024	28-Sep-2023	12-Jul-2022
1	Long-term-Fund-based-Cash credit	Long Term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING			
2	Long-term/Short-term-Fund-based-Cash credit	Long Term/Short Term	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term/Short-term - Fund-based - 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 are 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	Long term fund-based cash credit	-	-	-	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long-term/Short-term- Fund-based- Cash credit	-	-	-	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

### Annexure II: List of entities considered for consolidated analysis

Not Applicable

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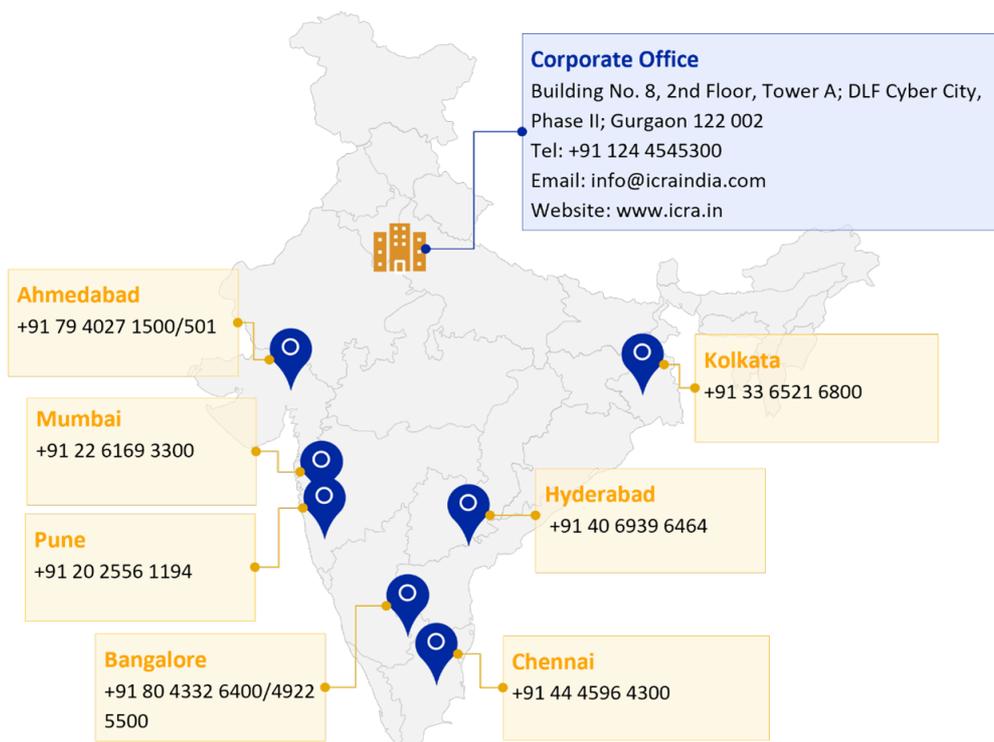


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