



Press Release

Shree Gajanan Paper and Boards Private Limited

July 01, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	60.02	IVR BB-/Negative ISSUER NOT COOPERATING (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Stable (IVR Double B with Stable Outlook)	Downgraded and moved to ISSUER NOT COOPERATING Category	Simple
Short Term Facilities	5.50	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4 (IVR A Four)	Reaffirmed and moved to ISSUER NOT COOPERATING Category	Simple
Total	65.52 (Rupees Sixty-Five Crore FiftyTwo Lakh Only))				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1.

Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded and moved the rating on the long-term bank facilities of Shree Gajanan Paper and Boards Private Limited (SGBPL) to the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.



Press Release

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 03, 2025, April 03, 2025, May 08, 2025, May 26, 2025, June 02, 2025, and June 06, 2025, concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the long-term rating of the bank loan facility aggregating to Rs 60.02 crore, and short term rating aggregating to Rs 5.50 crore, of SGBPL is moved to 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be at IVR BB-/ Negative ISSUER NOT COOPERATING; based on best available information (IVR Double B Minus with Negative outlook Issuer not cooperating; based on best available information) and short term rating will be at IVR A4 ISSUER NOT COOPERATING based on best available information (IVR A Four Issuer not cooperating; based on best available information)

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Default Recognition](#)



Press Release

About the company

Shri Gajanan Paper & Boards Pvt.. Ltd. (SGPBL) was incorporated in the year June 1995 and started commercial operations from the year 1998. The company is promoted by Mr. Sunil M. Agrawal, Mr. Mandala Radhakrishna Agrawal and Mr. Sanjay M. Agrawal. The company is engaged in the manufacturing of Kraft Paper – the raw material for the corrugation industry. The corrugated box is the latest packing material for almost all products. The company supplies products throughout Gujarat, Daman, Silvassa, Maharashtra, and Pune and to some southern places through agents as well as direct to end-users. The Agrawal family is engaged in the paper manufacturing business for over 35 years and prior to this the promoters were associated with other paper mills. Thus, they are well versed with the industry dynamics and over the years have developed established relationship with the customers and suppliers.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024^
	Audited	Audited
Total Operating Income	203.29	158.89
EBITDA	9.74	10.18
PAT	0.02	0.01
Total Debt	69.77	66.40
Tangible Net Worth	18.86	20.37
EBITDA Margin (%)	4.79	6.41
PAT Margin (%)	0.01	0.01
Overall Gearing Ratio (x)	3.70	3.26
Interest Coverage (x)	2.35	1.83

* Classification as per Infomerics' standards.

^ Taken from Publicly available information

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable



Press Release

Rating History for last three years:

Sr. No	Name of Security/ Facilities	Current Ratings (2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					April 25, 2024		
1	Long Term Facilities - Term loans	Long Term	22.73	IVR BB-/ Negative (ISSUER NOT COOPERATING) *	IVR BB/ Stable	-	-
2	Long Term Facilities – WCLT-ECLGS	Long Term	17.50	IVR BB-/ Negative (ISSUER NOT COOPERATING) *	IVR BB/ Stable	-	-
3	Long Term Facilities – Cash Credit	Long Term	2.86	IVR BB-/ Negative (ISSUER NOT COOPERATING) *	IVR BB/ Stable	-	-
4	Short Term Facilities- FLC Bill Discounting	Short Term	5.50	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4	-	-

*Issuer did not cooperate; based on best available information

Analytical Contacts:

Name: Mithun Vyas

Tel: (079) 40393043

Email: mithun.vyas@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



Press Release

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facilities - Term loans	-	-	-	Up to June 2030	22.73	IVR BB-/ Negative (ISSUER NOT COOPERATING) *
Long Term Facilities – WCLT- ECLGS				September 2027	17.50	IVR BB-/ Negative (ISSUER* NOT COOPERATING) *
Long Term Facilities – Cash Credit	-	-	-	-	2.86	IVR BB-/ Negative (ISSUER NOT COOPERATING) *



Press Release

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Short Term Facilities- FLC Bill Discounting	-	-	-	-	5.50	IVR A4 (ISSUER NOT COOPERATING) *

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.