



Press Release

Astron Paper & Board Mill Limited

January 14, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	62.00	IVR D INC* (IVR D Issuer Not Cooperating)	IVR D (IVR D)	Reaffirmed and moved to ISSUER NOT COOPERATING Category	Simple
Short Term Facilities	65.00	IVR D INC* (IVR D Issuer Not Cooperating)	IVR D (IVR D)	Reaffirmed and moved to ISSUER NOT COOPERATING Category	Simple
Total	127.00 (Rs One-hundred and twenty-seven crore 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 reaffirmed and moved the rating on the long-term bank facilities, and short-term bank facilities of Astron Paper and Board Mill Limited (APBML) 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 "Policy on Issuer not cooperating" available at www.infomerics.com. The outlook remains negative due to information availability risk.

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.



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Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating for the bank facilities, vide mail communications dated December 11,2025, December 15,2025, December 26,2025, January 01,2026 and January 05,2026 and concurrently over several phone calls. Despite repeated attempts to engage with the APBML's management, Infomerics failed to receive the requisite information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity 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, Key Financial Indicators and Rating sensitivities : [Click here](#). Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Analytical Approach: Consolidated

For arriving at the ratings, Infomerics has consolidated the financials of Astron Paper & Board Mill Limited (APBML) and Balaram Papers Private Limited (BPPL) together referred as Astron Group. The consolidation is on account of common management along with operational and financial linkages and cash flow fungibility among the companies. BPPL is a 100 per cent subsidiary of APBML. The list of companies is given in Annexure 2.

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](#)



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[Consolidation of Companies](#)

About the company

Incorporated in 2010, Astron Paper & Board Mill Limited (APBML) manufactures different varieties of kraft paper ranging from 80 to 350 Grams Per Square Meter (GSM) and Bursting Factor (BF) from 16 to 40. The manufacturing plants are located at Halvad and Bhuj and the total installed capacity is 1.80 lacs Metric Tons Per Annum (MTPA).

About the group

Ahmedabad (Gujarat)–based Astron Group commenced operations in December 2010 with the incorporation of its flagship entity as a private limited company. In 2017, the flagship company, APBML transitioned into a listed entity through its listing on the main boards of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The group is ISO 9001:2015 and ISO 14001:2015 certified and operates manufacturing facilities across Gujarat. The group's paper manufacturing plants are located at Halvad and Bhuj, Gujarat, with an aggregate installed capacity of 1.80 lakh MTPA of kraft paper. The group manufactures a wide range of kraft paper products with GSM ranging from 80 to 350 and Bursting Factor (BF) from 16 to 40, catering to diverse end-user requirements. In July 2018, the group acquired Balaram Papers Private Limited (BPPL) as a wholly owned subsidiary of APBML.

Status of non-cooperation with previous CRA:

CARE Ratings continued the rating of APBML into the Issuer Non-Cooperating category on account of inadequate information and lack of management cooperation in the rating procedure despite repeated follow ups as per the Press Release dated November 12, 2024.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			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 2023-24	Date(s) & Rating(s) assigned in 2022-23
					November 14, 2024	April 05, 2024		
1	Cash Credit	Long Term	62.00	IVR D (INC)*	IVR D	IVR BB+/Stable	-	-
2	Letter of Credit	Short Term	62.00	IVR D (INC)*	IVR D	IVR A4+	-	-
3	Bank Guarantee	Short Term	3.00	IVR D (INC)*	IVR D	IVR A4+	-	-

*Issuer did not cooperate; based on best available information

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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).

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.



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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.



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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
Cash Credit 1	-	-	-	-	18.00	IVR D (INC)*
Cash Credit 2	-	-	-	-	10.00	IVR D (INC)*
Cash Credit 3	-	-	-	-	17.00	IVR D (INC)*
Cash Credit 4	-	-	-	-	7.00	IVR D (INC)*
Cash Credit 5	-	-	-	-	10.00	IVR D (INC)*
Letter of Credit 1	-	-	-	-	11.00	IVR D (INC)*
Letter of Credit 2	-	-	-	-	16.00	IVR D (INC)*
Letter of Credit 3	-	-	-	-	17.00	IVR D (INC)*
Letter of Credit 4	-	-	-	-	8.00	IVR D (INC)*
Letter of Credit 5	-	-	-	-	10.00	IVR D (INC)*
Bank Guarantee	-	-	-	-	3.00	IVR D (INC)*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

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



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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.

