



**Press Release**  
**GAYATRISHAKTI TISSUE PRIVATE LIMITED**  
**September 04, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	320.00	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	55.00	-	ACUITE A4+   Downgraded   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	375.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded its long term rating to '**ACUITE BB+ (read as ACUITE double B plus)**' from '**ACUITE A- (read as ACUITE A minus)**' the short term rating to '**ACUITE A4+ (read as ACUITE A four plus)**' from '**ACUITE A2+ (read as ACUITE A two plus)**' on the Rs. 375.00 Cr. bank facilities of Gayatrishakti Tissue Private Limited (GTPL). The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information.

**Rationale for Downgrade**

The rating is downgraded due to non receipt of confirmation, despite multiple follow ups by Acuite with debenture trustee and issuer, on the Non convertible debentures' debt servicing due as on August 31, 2025, issued by GTPL's parent company i.e Gayatrishakti Paper and Boards Limited (GPBL) which along with Kherani Paper Mills Private Limited is consolidated with GTPL to derive its rating.

**About the Company**

Incorporated in 2022, GTPL is a subsidiary of GPBL, engaged in manufacturing of virgin and non-virgin tissue papers. Situated in Vapi, the plant has a manufacturing capacity of 36,000 MTPA. The company is promoted by Mr. Gajendra Nagin Agarwal and Ms. Meena Gajendra Agrawal.

**About the Group**

**Gayatrishakti Paper and Boards Limited**

Mumbai based, Gayatrishakti Paper and Boards Limited was founded in 1996 as a public limited company and is promoted by the G.N. Agarwal group. The company manufactures premium coated paper boards (duplex board) & kraft paper. It's duplex unit is located in Gujarat Industrial Development Corporation (GIDC) at Vapi and kraft paper unit at Sarigam. The present directors of the company are Mr. Gajendra Nagin Agarwal, Ms. Meena Gajendra Agrawal, Mr. Mahesh Narottam Jalan, Mr. Nikhar Gajendra Agarwal, Mr. Arun Kumar Lahoti, Mr. Pralhad Mansing Aher, Mr. Vinay Doulat Parashar, Mr. Mahesh Shyamnarayan Dwivedi and Ms. Suman Agarwal.

**Kherani Paper Mills Private Limited (KPMPL)**

Mumbai based Kherani Paper Mills Private Limited (KPMPL) was originally incorporated in 1988 and subsequently takeover by the present management i.e. G.N. Agarwal Group in the year 1992. It is engaged in the manufacturing of duplex board in different grammages ranging from 180 GSM to 550 GSM. Its factory is situated at Vapi, Gujarat with a manufacturing capacity of the plant is 48,000 MTPA. The present directors of the company are Mr. Gajendra Nagin Agarwal, Ms. Meena Gajendra Agrawal and Ms. Tanisha Nikhar Agarwal.

## **Unsupported Rating**

Not Applicable

## **Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

## **Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

## **ESG Factors Relevant for Rating**

On the environment front, group has restored to clean sources of energy like solar power for running its plants to save power emissions. In its new tissue manufacturing facility, the group has installed a waste to energy boiler, which uses plastic waste to generate steam. Further, the group has an effluent treatment plant system for treatment of water. On the social front, the group has developed healthy employment practices such as insurance benefits, health and safety policies, corporate social responsibility programs for upskilling, vocational training, gender equality and rural development. It also promotes gender diversity and inclusivity.

On the governance front, the group has adopted requirement of corporate governance from provision of Companies Act 2013. The board of directors comprises of professionals having expertise and experience in the industry with one executive director, two non-executive directors and two of independent directors. Further, the group has constituted an audit committee and developed whistleblower policy to ensure a healthy governance mechanism.

## **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

## **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

## **Outlook: Not Applicable**

## **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1152.04	1049.59
PAT	Rs. Cr.	38.14	24.56
PAT Margin	(%)	3.31	2.34
Total Debt/Tangible Net Worth	Times	1.93	1.99
PBDIT/Interest	Times	2.45	2.43

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jun 2025	Cash Credit	Long Term	32.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	32.50	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	110.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	45.00	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
05 Jul 2024	Term Loan	Long Term	110.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
07 Jun 2023	Term Loan	Long Term	110.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.50	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE A- )
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.50	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE A- )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2+ )
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE A4+   Downgraded   Issuer not co-operating* ( from ACUITE A2+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	45.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE A- )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	110.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE A- )
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	100.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE A- )

\* The issuer did not co-operate; based on best available information.

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	Gayatrishakti Paper and Boards Limited
2	Kherani Paper Mills Private Limited
3	Gayatrishakti Tissue Private Limited

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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