

No. CARE/KRO/RL/2023-24/1750

Shri P. K. Sonthalia
Chief Financial Officer
Orient Paper And Industries Limited
9/1, R. N. Mukherjee Road, 13th Floor,

Kolkata
West Bengal 700001



March 30, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	172.50 (Reduced from 188.75)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	221.00 (Enhanced from 201.00)	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	1.00	CARE A1+ (A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) and a rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
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Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sanchit Agarwal
Lead Analyst
sanchit.agarwal@careedge.in



Richa Bagaria
Associate Director
richa.jain@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	ICICI Bank Ltd.	71.25	Repayable in 20 equal quarterly installments starting from Oct 2023 and ending on Jul 2028
2.	HDFC Ltd.	56.25	Repayable in 20 equal quarterly installments starting from Dec 2022 and ending on Sep 2027
3.	IndusInd Bank Ltd.	30.00	Repayable in 20 equal quarterly installments starting from the end of 15th month from date of disbursement.
	Total	157.50	

1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	IndusInd Bank Ltd.	15.00	Upto 3 year	Capex Letter of Credit
	Total	15.00		

Total Long Term Facilities : Rs.172.50 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	1.00	Upto 1 year	Forward Contract
	Total	1.00		

Total Short Term Facilities : Rs.1.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	50.00	CC/WCDL/LC/BG
2.	Standard Chartered Bank	20.00	STL/OD/Bill discounting/Export bill discounting
3.	State Bank of India	4.00	CC/WCDL/EPC/PCFC/FBD/Inland Bill Discounting
	Total	74.00	

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3.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	25.00	CC/WCDL/Export packing credit/PCFC/PSFC/IBD/IBP/FBP/FUBD
2.	HDFC Bank Ltd.	25.00	CC/WCDL/FCNR/Export Credit
3.	State Bank of India	16.00	CC/WCDL/EPC/PCFC/FBD/Inland Bill Discounting
	Total	66.00	

3.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	IndusInd Bank Ltd.	50.00	Upto 24 months	LC/BG
2.	HDFC Bank Ltd.	20.00	Upto 24 months	LC/BG
3.	State Bank of India	11.00	Upto 18 months	LC/BG
	Total	81.00		

Total Long Term / Short Term Facilities : Rs.221.00 crore

Total Facilities (1.A+1.B+2.A+3.A+3.B+3.C) : Rs.394.50 crore

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