

No. CARE/KRO/RL/2025-26/1205

**Shri Amit Poddar**  
Chief Financial Officer  
Orient Paper And Industries Limited  
9/1, R. N. Mukherjee Road, 13th Floor,

Kolkata  
West Bengal 700001



September 01, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	100.00	CARE A; Stable	Assigned
Long Term Bank Facilities	132.00 (Reduced from 197.50)	CARE A; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	221.00	CARE A; Stable / CARE A1	Reaffirmed
Short Term Bank Facilities	1.00	CARE A1	Reaffirmed
Short Term Bank Facilities	0.00	Withdrawn	Withdrawn

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall also be sent separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 03, 2025, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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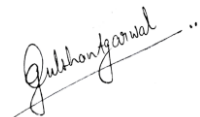
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4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the 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 aforementioned 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.careratings.com](http://www.careratings.com) 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,



**Gulshan Agarwal**  
Analyst  
[gulshan.agarwal@careedge.in](mailto:gulshan.agarwal@careedge.in)

Encl.: As above



**Richa Bagaria**  
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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.	Axis Bank Ltd.	72.00	Repayable in 20 equal quarterly instalments starting from December 2025 and ending on September 2030
2.	ICICI Bank Ltd.	37.50	Repayable in 20 equal quarterly instalments starting from October 2023 and ending on July 2028
3.	HDFC Bank Ltd.	22.50	Repayable in 20 equal quarterly instalments starting from December 2022 and ending on September 2027
	<b>Total</b>	<b>132.00</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	ICICI Bank Ltd.	100.00	Repayable in 12 structured quarterly instalments after a moratorium of 6 months from Dec 2025 to Sept-2028.
	<b>Total</b>	<b>100.00</b>	

**Total Long Term Facilities : Rs.232.00 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
	<b>Total</b>	<b>1.00</b>		

**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.	30.00	CC/WCDL/STL/OD/PCFC/EPC/FCNR/BD/IBD/EBD

*93*

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
2.	Axis Bank Ltd.	20.00	CC/WCDL/STL/OD/PCFC/EPC/FCNR/BD/IBD/EBD; Interchangeable with non-fund-based limit
3.	State Bank of India	4.00	CC/WCDL/STL/OD/PCFC/EPC/FCNR/BD/IBD/EBD
	<b>Total</b>	<b>54.00</b>	

### 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
	<b>Total</b>	<b>66.00</b>	

### 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/SBLC/BG/FC/CEL
2.	ICICI Bank Ltd.	20.00		LC/SBLC/BG/FC/CEL
3.	HDFC Bank Ltd.	20.00	Upto 24 months	LC/SBLC/BG/FC/CEL
4.	State Bank of India	11.00	Upto 18 months	LC/SBLC/BG/FC/CEL
	<b>Total</b>	<b>101.00</b>		

**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.454.00 crore**

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