February 22, 2017

Rama Paper Mills Limited

Instrument^	Amount (in crore)	Rating Action*
Cash Credit	18.00	Reaffirmed at [ICRA] D
Term Loan	53.81	Reaffirmed at [ICRA] D
Total	71.81	

***Issuer did not co-operate; Based on best available information.**

^Instrument Details captured under Annexure-1

Rating Action: ICRA has reaffirmed the long term rating assigned to the Rs. 71.81 crore fund based limits of Rama Paper Mills Limited (RPML)† at [ICRA]D (pronounced ICRA D).

The rating action is based on the best available information. As part of its process and in accordance with its rating agreement with RPML, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: **"[ICRA] D ISSUER NOT COOPERATING"**. The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

About the Company: Rama Paper Mills Limited (RPML), which is in the business of manufacturing and selling of paper and board related products was established in December 1985 at Kiratpur, (District Bijnor, Uttar Pradesh). The company has been promoted by Mr. Pramod Agarwal and his brother Mr. Arun Goel, who are professionally qualified. While RPML started off with an initial installed capacity of 61000 Metric Ton (MT). With four production lines, RPML has a presence in product segments such as Newsprint, cream woven paper, duplex board and poster paper.

† For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

Rating History for last three years:

S.No	Name of Instrument	Current Rating (Year T)			Chronology of Rating History for the past 3 years		
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month-year & Rating in FY2014	Month- year & Rating in FY2013	Month- year & Rating in FY2013
				February 2017	**March 2014**	**February 2013**	**September 2011**
1	Cash Credit	LT	18.00	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D
2	Term Loan	LT	53.81	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D

Note on complexity levels of the rated instrument:
ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

***Annexure-1**
Details of Instrument

Name of the instrument	Date of issuance ^	Coupon rate ^	Maturity Date ^	Size of the issue	Rating assigned, along with Rating Outlook
Cash credit	NA	NA	NA	18.00	[ICRA]D
Term Loan	NA	NA	NA	53.81	[ICRA]D

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About ICRA Limited:
ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.
Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.
For more information, visit **www.icra.in**

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