September 28, 2017

Shree Krishna Paper Mills & Industries Limited

Shree Krishna Paper Mills & Industries Limited has announced its quarterly results on September, 13, 2017.

Shree Krishna Paper Mills & Industries Limited announced its quarterly results for Q1 FY2018 on September 13, 2017. During Q1 FY2018, the company reported an operating income (OI) of Rs.36.92 crore and a net loss of Rs. 0.33 crore compared to an OI of Rs. 32.86 crore and a net profit of Rs. 16.66 crore in the corresponding previous quarter.

ICRA has an outstanding rating of [ICRA]BB-(Stable)/A4 on the Rs. 39.00 crore bank facilities and Rs. 5.00 crore Cumulative Redeemable Preference Shares. The rating takes into account SKPMIL's satisfactory operational performance with high capacity utilization of its newsprint plant at Kotputli, Rajasthan. ICRA also takes note of the company's increasing operating margins accompanied by healthy cash accruals as reflected in the company's audited results for FY2017. ICRA while reaffirming the ratings also notes that post the refund from the excise department, the company's utilization of the working capital limits has reduced.

The ratings however continue to remain constrained by the industry-wide challenges including increasing input costs, cheaper imports, declining global demand for newsprint paper, and the highly fragmented and competitive nature of the industry. A confluence of these factors had led to a stretched liquidity position and delay in debt servicing by the company in FY2016.

The previous rating rationale is available on the following link:
Ratings of [ICRA]BB-(Stable) and [ICRA]A4 reaffirmed for bank facilities of Shree Krishna Paper Mills & Industries Limited

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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.

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