

Devang Paper Mills Private Limited

September 28, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	3.00	3.00	[ICRA]BB- (Stable); Withdrawn
Fund/Non Fund based- unallocated limit	6.50	6.50	[ICRA]BB- (Stable); Withdrawn
Total	9.50	9.50	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ with a Stable outlook assigned to the Rs. 9.50 crore² bank facilities of Devang Paper Mills Private Limited (DPMPL).

Rationale

The ratings assigned to Devang Paper Mills Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Incorporated in 2011, Devang Paper Mills Private Limited (DPMPL) is engaged in Kraft paper manufacturing operations. Prior to DPMPL's incorporation the kraft paper manufacturing business was a part of Biodeal Laboratories Pvt. Ltd. (BDLPL). BDLPL had 3 divisions – Pharmaceuticals, Paper Mill and Wind Mill – prior to the demerger. The pharmaceutical division was sold by the management and the paper mill and wind mill divisions were demerged into DPMPL.

DPMPL is promoted by Thobhan Patel and his family and operates from its plant based at Vapi (Gujarat) with a production capacity of 43,200 MTPA of kraft paper manufacturing. The company also operates a wind mill division in the Shikarpur District of Bhuj (Gujarat) with 4 wind mills having a combined capacity of 3 MW.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Sep-18	Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
					-	Mar-17	Apr-16	Apr-15
1 Cash Credit	Long Term	3.00	NA	[ICRA]BB-(Stable); Withdrawn	-	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
2 unallocated	Long Term	6.50	NA	[ICRA]BB-(Stable); Withdrawn	-	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]B+(Stable)

Complexity level 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: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.00	[ICRA]BB- (Stable); Withdrawn
NA	Unallocated limit	-	-	-	6.50	[ICRA]BB- (Stable); Withdrawn

Source: Devang Paper Mills Private Limited,

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About ICRA Limited:

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