

January 22, 2020

Shree Gopinath Paper Mills Private Limited: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Term Loan	3.81	3.81	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Fund Based-Cash Credit	11.00	11.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based-Bank Guarantee	1.00	1.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based-Credit Exposure Limit	0.25	0.25	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based-Letter of Credit	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Unallocated	3.24	3.24	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Total	24.30	24.30	

Rationale

The long-term and the short-term ratings assigned to Shree Gopinath Paper Mills Private Limited (SGPMPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Shree Gopinath Paper Mills Pvt. Ltd. (SGPMPL) was incorporated in the year 2009 for manufacturing kraft paper by Mr. Vasudevabhai Patel, Mr. Dharmendrabhai Patel and Mr. Harikrushna Patel. The company's manufacturing facility is located in Surendranagar with an installed manufacturing capacity of 30000 TPA. SGPMPL primarily manufactures Kraft paper in varying grammage (120-350 Grams per sq. meter) and Burst factor (16-22) specifications which find their end usage in production of corrugated boxes used for packaging. Till FY2014, the company also manufactured spiral paper tubes which are used in providing strong base to the materials to be packed, however the proportion of its sales was very low as compared to kraft paper sales and the company discontinued sales of the same during FY2015.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018	FY2017
					22-Jan-2020	30-Jul-2019	16-Apr-2018	-	16-Dec-2016
1	Cash Credit	Long Term	11.00	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)
2	Term Loan	Long Term	3.81	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)
3	Bank Guarantee	Short Term	1.00	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER
4	Credit Exposure Limit	Short Term	0.25	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4
5	Letter of Credit	Short Term	5.00	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4
6	Unallocated	Long Term	3.24	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	-	[ICRA]BB-

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	NA	NA	NA	11.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	3.81	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	1.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Credit Exposure Limit	NA	NA	NA	0.25	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	NA	NA	NA	5.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	3.24	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Shree Gopinath Paper Mills Private Limited (SGPMPL)

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Mayank Agrawal

+91 79 4027 1514

mayank.agrawal@icraindia.com

Anurag Bhootra

+91 79 40271526

anurag.bhootra@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents