February 17, 2021

Rama Paper Mills Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund Based - CC Limit	18.00	18.00	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long term - Fund Based – Term Loan	53.81	53.81	[ICRA] D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**71.81**	**71.81**	

**Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the long-term ratings for the bank facilities of Rama Paper Mills Limited (RPML) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: **Click here.** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2017
					Feb 17, 2021	Nov 22, 2019	Aug 31,2018	Feb 22, 2017
1	Long term - Fund Based - CC Limit	Long-term	18.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
2	Long term - Fund Based – Term Loan	Long-term	53.81	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING

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	Long term - Fund Based - CC Limit	-	-	-	18.00	[ICRA]D ISSUER NOT COOPERATING
NA	Long term - Fund Based – Term Loan	-	-	-	53.81	[ICRA]D ISSUER NOT COOPERATING

Source: *Company*

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About ICRA Limited:

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