November 22, 2019

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

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	18.00	18.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Fund-based – Term Loans	53.81	53.81	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
Total	**71.81**	**71.81**	

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

Rationale

The ratings for the Rs.71.81-crore bank facilities of Rama Paper Mills Limited (RPML) continues to remain under 'Issuer Not Cooperating' category. The ratings are 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.

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	Not applicable
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

The previous detailed rating rationale is available on the following link: Click here

Key financial: Not Applicable

Rating history for past three years

SNo	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding (Rs. crore)	Month-year & Rating	Month- year and Rating in FY2019	FY2018	FY2017
					22-Nov-2019	31-Aug-2018	-	22-Feb-2017
1	Cash Credit	Long-term	18.00	Latest amount not available	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING
2	Term Loans	Long-term	53.81	Latest amount not available	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING

All figures in Rs. Crore

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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.

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