

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 |
| <b>Total</b>             | <b>71.81</b>                      | <b>71.81</b>                     |                                                                                                          |

*\*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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on Default Recognition</a> |
| 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<br>(Rs. crore) | Amount outstanding          | 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<br>ISSUER NOT COOPERATING | [ICRA]D<br>ISSUER NOT COOPERATING                 | -           | [ICRA]D<br>ISSUER NOT COOPERATING |
| 2   | Term Loans         | Long-term | 53.81                       |                             | [ICRA]D<br>ISSUER NOT COOPERATING | [ICRA]D<br>ISSUER NOT COOPERATING                 | -           | [ICRA]D<br>ISSUER NOT COOPERATING |

All figures in Rs. Crore

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