

Astron Paper and Board Mill Ltd.

November 05, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	54.25	54.25	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based limits	3.00	3.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Non-Fund based limits	25.49	25.49	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	13.26	13.26	[ICRA]BB (Stable)/A4 ISSUER NOT COOPERATING; Withdrawn
Total	96.00	96.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB ISSUER NOT CO-OPERATING (pronounced ICRA double B Issuer Not Co-operating)¹ and short-term rating of [ICRA]A4 ISSUER NOT CO-OPERATING (pronounced ICRA A four Issuer Not Co-operating) with a Stable outlook assigned to the Rs. 96.00 crore² bank facilities of Astron Paper and Board Mill Ltd. (APBML).

Rationale

The ratings assigned to Astron Paper and Board Mill Ltd. have been withdrawn at its request based on the no objection certificate provided by its banker.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 December 2010, Astron Paper & Board Mill Ltd. manufactures kraft paper which finds application in packaging industries for textiles, white goods, pharmaceutical and chemicals. The manufacturing unit of the company was set up at Halvad and became operational in October 2012. The company has 2 plants in Gujarat based at Halvad and Bhuj. The product line of the company is from 12 BF to 35 BF and 80 GSM to 350 GSM. The company currently has an installed capacity of 1,01,500 MT per annum. In addition, the company also has 3MW thermal power plant at its manufacturing plant.

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		Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016	
				November 2018	August 2018		August 2017	February 2017		April 2016
1	Cash Credit	Long Term	30.50		[ICRA]BB (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]BB; placed on 'rating watch with developing implications'	[ICRA]BB (Stable)	[ICRA]BB - (Stable)	[ICRA]BB - (Stable)
2	Term Loans	Long Term	23.75	23.75	[ICRA]BB (Stable) ISSUER NOT COOPERATING; withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]BB; placed on 'rating watch with developing implications'	[ICRA]BB (Stable)	[ICRA]BB - (Stable)	[ICRA]BB - (Stable)
3	Bill discounting facility	Short Term	3.00		[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]A4; placed on 'rating watch with developing implications'	[ICRA]A4	[ICRA]A4	[ICRA]A4
4	Letter of Credit	Short Term	22.00		[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]A4; placed on 'rating watch with developing implications'	[ICRA]A4	[ICRA]A4	[ICRA]A4
5	Credit Exposure Limit	Short Term	1.49		[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]A4; placed on 'rating watch with developing implications'	[ICRA]A4	[ICRA]A4	[ICRA]A4
6	Bank	Short	2.00		[ICRA]A4	[ICRA]A4 ISSUER	[ICRA]A4;	[ICRA]A4	[ICRA]A4	[ICRA]A4

Current Rating (FY2019)				Chronology of Rating History for the past 3 years					
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
				November 2018	August 2018	August 2017	February 2017	April 2016	August 2015
Guarantee	Term			ISSUER NOT COOPERATING; withdrawn	NOT COOPERATING; removed from 'rating watch with developing implications'	placed on 'rating watch with developing implications'			
7 EPC/PCFC/FBD/FBP-sublimit to CC	Short Term	(1.00)		[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]A4; placed on 'rating watch with developing implications'	[ICRA]A4	[ICRA]A4	[ICRA]A4
8 EPC/PCFC/FBD/FBP/LC/BC-sublimit to CC/LC	Short Term	(6.70)		[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]A4; placed on 'rating watch with developing implications'	[ICRA]A4	[ICRA]A4	[ICRA]A4
9 Unallocated Limits	Long/Short-Term	13.26		[ICRA]BB (Stable)/A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]BB(Stable)/A4 ISSUER NOT COOPERATING; removed from 'rating watch with developing implications'	[ICRA]BB/A4; placed on 'rating watch with developing implications'	[ICRA]BB (Stable)/A4	[ICRA]BB - (Stable)/A4	[ICRA]BB - (Stable)/A4

*as on January 23, 2018

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	NA	-	30.50	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loans	FY2015	NA	FY2022	23.75	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bill discounting facility	-	NA	-	3.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Letter of Credit	-	NA	-	22.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Credit Exposure Limit	-	NA	-	1.49	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	-	NA	-	2.00	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	EPC/PCFC/FBD/FBP-sublimit to CC	-	NA	-	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	EPC/PCFC/FBD/FBP/LC/BC-sublimit to CC/LC	-	NA	-	(6.70)	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	-	NA	-	13.26	[ICRA]BB(Stable)/A4 ISSUER NOT COOPERATING; Withdrawn

Source: Astron Paper and Board Mill Ltd.

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