



SMERA RATINGS LIMITED

# Ashapura Paper Mills Private Limited (APMPL)

## Rating Rationale

**November 26, 2015**

Facilities/Instruments	Amount (Rs. Crores)	Ratings
Term Loan	8.77	SMERA B+/Stable (Suspended)
Cash Credit*	10.00	SMERA B+/Stable (Suspended)
Bank Guarantee	0.53	SMERA A4 (Suspended)

\*Includes sub limit of Inland and Foreign Letter of Credit to the extent of Rs.6.00 crore

SMERA has suspended ratings of '**SMERA B+**' (read as **SMERA B Plus**) and '**SMERA A4**' (read as **SMERA A four**) to the Rs. 19.30 crore bank facilities of Ashapura Paper Mills Private Limited. The suspension follows SMERA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

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