

Press Release

Neeraj Paper Agencies Limited

June 14, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 6.50 Cr.
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.6.50 crore bank facilities of Neeraj Paper Agencies Limited (NPAL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable criteria

- Trading Entities: <http://www.acuite.in/view-rating-criteria-6.htm>
- Default Recognition: <https://acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rating Entity

Neeraj Paper Agencies Limited was incorporated in 1997 and is engaged in trading of kraft paper, duplex board, poster paper, writing and printing paper and waste paper.

For FY2015-16, NPAL reported profit after tax (PAT) of Rs.0.20 crore on operating income of Rs.38.31 crore as compared to PAT of Rs.0.16 crore on operating income of Rs.28.51 crore in the previous year. The networth stood at Rs.1.48 crore as on 31 March, 2016 as against Rs.1.32 crore in the previous year.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Apr-2017	Cash Credit	Long Term	1.00	ACUITE B+/Stable (Reaffirmed)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Reaffirmed)
17-Feb-2017	Cash Credit	Long Term	1.00	ACUITE B+ (Indicative)
	Letter of Credit	Short Term	5.50	ACUITE 4 (Indicative)
21-Nov-2015	Cash Credit	Long Term	1.00	ACUITE B+/Stable (Upgraded from ACUITE B/Stable)
	Letter of Credit	Short Term	5.50	ACUITE A4+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co- operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Issuer not co- operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*