

Press Release
Neeraj Paper Agencies Limited

November 15, 2019



Rating Update

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Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) and the short term rating of '**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 This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

NPAL incorporated in 1997 by Mr. Deepak Agrawal, Mr. Mukesh Goel and Mr. Pankaj Goel is an authorised dealer of Bindals Papers Limited and the company primarily trades in wide range of paper that includes kraft paper, duplex board, poster paper, writing and printing paper, waste paper. Pulp manufacturing companies are the end users for the waste paper traded whereas kraft papers are sold to manufacturers located in Mumbai, Lucknow and Silvassa.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavoured 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 Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Sept-2018	Cash Credit	Long Term	1.00	ACUITE B+ /Stable (Reaffirmed)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Reaffirmed)
14-June-2018	Cash Credit	Long Term	1.00	ACUITE B+ (Indicative)
	Letter of Credit	Short Term	5.50	ACUITE A4 (Indicative)
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 A4 (Indicative)

*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+ Withdrawn; Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Withdrawn; Issuer not cooperating*

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

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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.

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