



SMERA RATINGS LIMITED

The Sirpur Paper Mills Limited (TSPML)

Rating Rationale

January 20, 2016

Facilities	Amount (Rs. Crore)	Rating
Term Loan	313.00	SMERA D (Reaffirmed)
Cash Credit	48.00	SMERA D (Reaffirmed)
Letter of Credit/Bank Guarantee	12.00	SMERA D (Reaffirmed)

SMERA has reaffirmed the rating of '**SMERA D**' on the above mentioned bank facilities of The Sirpur Paper Mills Limited (TSPML). The rating reflects delays in repayment of debt by the company and the bank has classified the above account as a non-performing asset (NPA). The company has stopped production with effect from September 28, 2014.

About the Company

TSPML, incorporated in 1938, is a Telangana-based company engaged in the manufacture of pulp, paper and paperboards.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Antony Jose Vice President – Business Development Tel: +91-22-6714 1191 Cell: +91-98208 02479 Email: antony.jose@smera.in Web: www.smera.in	Mohit Jain Vice President – Rating Operations Tel: +91-22-6714 1105 Email: mohit.jain@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

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