

Chadha Papers Limited: Suspended

Name of the Instruments	Amount (Rs Crore)	Ratings/Outlook
Cash Credit	13.50	SMERA B/Stable (Suspended)
Term Loan	7.26	SMERA B/Stable (Suspended)
Foreign Letter of Credit/Inland Letter of Credit	10.00	SMERA A4 (Suspended)
Inland Letter of Credit under Negotiation	5.00	SMERA A4 (Suspended)

SMERA has suspended the above mentioned rating of Chadha Papers Limited (CPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended in case of insufficient information to assess such ratings during the surveillance process.

About the Company

CPL, incorporated in 1992, is an Uttar Pradesh-based company promoted by the Chadha family (owners of the Wave Group of Companies). CPL is engaged in the manufacturing of kraft paper, semi-kraft paper, writing and print paper and newsprint at Bilaspur, Uttar Pradesh.

For FY2013-14, CPL reported net loss of Rs.6.33 crore (on zilch operating income), as compared with net loss of Rs.66.34 crore on operating income of Rs.8.16 crore in FY2012-13. The company's net worth stood at Rs.49.58 crore (including unsecured loan of Rs.98.88 crore) as on March 31, 2014, as compared with Rs.12.49 crore (including unsecured loan of Rs.55.45 crore) a year earlier.

Rating History

Date	Name of the Instrument	Amount (Rs. crore)	Rating		Rating/Outlook
			Long Term	Short Term	
07 April, 2015	Cash Credit	13.50	SMERA B	-	Stable
	Term Loan	7.26	SMERA B	-	Stable
	Foreign Letter of Credit/Inland Letter of Credit	10.00	-	SMERA A4	-
	Inland Letter of Credit under Negotiation	5.00	-	SMERA A4	-

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ABOUT SMERA

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