

### Vishnuvardhan Paper Mills Private Limited: Downgraded

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Term Loan	0.04	SMERA D (Downgraded from SMERA C)
Cash Credit	12.74	SMERA D (Downgraded from SMERA C)
Working Capital Term Loan	12.26	SMERA D (Downgraded from SMERA C)
Funded Interest Term Loan I	3.04	SMERA D (Downgraded from SMERA C)
Funded Interest Term Loan II	2.24	SMERA D (Downgraded from SMERA C)

SMERA has downgraded the ratings on the Rs.30.32 crore bank facilities of Vishnuvardhan Paper Mills Private Limited (VPMPL) to '**SMERA D**' (read as **SMERA D**) from '**SMERA C**' (read as SMERA C).

The rating downgrade reflects ongoing delays in servicing and repayment of debt by the company.

#### Rating Sensitivity Factors

- Curing of default

#### Criteria applied to arrive at the rating:

- Default Recognition Criteria

#### About the Company

VPMPL, incorporated in 1984, is a Tamil Nadu-based company headed by Mr. G Raveendran and Mr. G R Vishnuvardhan. The company is engaged in the manufacture of printing paper, tissue and newsprint and has an installed capacity of 36,500 tonnes per annum.

#### Rating History

Date	Facilities	Amount (Rs. Crore)	Rating		Rating /Outlook
			Long Term	Short Term	
16 June, 2015	Term Loan	0.04	SMERA C (Assigned)	-	-
	Cash Credit	12.74	SMERA C (Assigned)	-	-
	Working Capital Term Loan	12.26	SMERA C (Assigned)	-	-
	Funded Interest Term Loan I	3.04	SMERA C (Assigned)	-	-
	Funded Interest Term Loan II	2.24	SMERA C (Assigned)	-	-

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