

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)	-	-

Contacts:

Analytical	Business Development
Mr. Mohit Jain Vice President – Ratings Operations, Tel: +91-22-6714 1105 Cell: 9619911017 Email: mohit.jain@smera.in	Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in

ABOUT SMERA

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