

Press Release

Ransan Packaging Private Limited (RPPL)

15 February 2017

Rating Update

Total Bank Facilities Rated	Rs.10.60 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA B-**' (read as **SMERA B minus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.10.60 crore bank facilities of Ransan Packaging Private Limited (RPPL). The ratings are now indicative ratings and based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since October 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till November 2015. Due to non-submission of information, SMERA endeavored to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity:

RPPL, incorporated in 2013, is a Chennai-based company engaged in the printing and packaging business. The company's operations are managed by Mr. Srenivasan and Mr. Prabhakaran, Directors with experience of over two decades in the printing and packaging business.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	LT	2.00	SMERA B-(Indicative)	20 Nov 2015	SMERA B-/Stable (Assigned)	-	-	-	-
Term Loan	LT	5.60	SMERA B-(Indicative)	20 Nov 2015	SMERA B-/Stable (Assigned)	-	-	-	-
Letter of Credit	ST	3.00	SMERA A4 (Indicative)	20 Nov 2015	SMERA A4 (Assigned)	-	-	-	-

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	2.00	SMERA B-(Indicative) Issuer not co-operating*
Term Loan	NA	NA	Not Available	5.60	SMERA B-(Indicative) Issuer not co-operating*
Letter of Credit	NA	NA	NA	3.00	SMERA A4 (Indicative) Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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