

Press Release

Nabha Paper Mills Private Limited (NPMPL)

10 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.11.15 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB-** (read as SMERA double B minus)' on the above bank facilities of Nabha Paper Mills Private Limited (NPMPL). This rating is now an indicative rating and is 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. However, the issuer/borrower failed to submit such information before due date.

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>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

NPM, established in April 1980, is a Sangrur-based company engaged in the the manufacturing of kraft paper and duplex board paper. The company is headed by Mr. B. R Jindal.

For FY2015-16, NPM reported net profit after tax of Rs.1.02 crore on total income of Rs.44.34 crore as against a net profit after tax of Rs.1.01 crore on total income of Rs.39.57 crore a year earlier. The net worth stood at Rs.12.62 crore as on March 31, 2016, as compared with Rs.11.39 crore a year earlier.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-September-2016	Term Loan	Long term	3.65	SMERA BB-/Stable (Assigned)
	Cash Credit	Long term	7.50	SMERA BB-/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	3.65	SMERA BB- (Indicative)
Cash Credit	NA	NA	NA	7.50	SMERA BB- (Indicative)

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

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ABOUT SMERA

SMERA Ratings Limited

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