

Press Release
Neo Paper Mill Private Limited

December 09, 2019



Rating Update

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|-------------------------------------|--|
| Total Bank Facilities Rated# | Rs. 10.00 Cr. |
| Long Term Rating | ACUITE B Withdrawn; Issuer not co-operating* |
| Short Term Rating | ACUITE A4 Withdrawn; Issuer not co-operating* |

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 10.00 crore bank facilities of Neo Paper Mill Private Limited (NPMPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and No dues received from the banker.

Kolhapur based, Neo Paper Mill Private Limited (NPMPL) was incorporated in 2012. The company is promoted by Mr. Rajiv Kadapatti (Managing Director). The company is a manufacturer of Kraft paper used in making corrugated boxes which are mainly used in packaging. However, the operations have not yet started due to delay in project. The manufacturing facility is located in Vapi, Gujarat with an installed capacity of 40 metric tons per day.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities -<https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|-------------|---------------------------------|------------|-----------------|-----------------------------|
| 01-Oct-2018 | Cash Credit | Long Term | 1.14 | ACUITE B/ Stable (Assigned) |
| | Term Loans | Long Term | 4.97 | ACUITE B/ Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 3.53 | ACUITE B/ Stable (Assigned) |
| | Bank Guarantee | Short Term | 0.36 | ACUITE 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/Outlook |
|------------------------|------------------|----------------|----------------|-------------------------------|---|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.14 | ACUITE B Withdrawn; Issuer not cooperating* |
| Term Loans | Not Applicable | Not Applicable | Not Applicable | 4.97 | ACUITE B Withdrawn; Issuer not cooperating* |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 3.53 | ACUITE B Withdrawn; Issuer not cooperating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 0.36 | ACUITE A4 Withdrawn; Issuer not cooperating* |

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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