

November 17, 2014

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	4.50*	SMERA BB+/ Stable (Under Rating Watch with Developing Implications)
Term Loan I	6.40	SMERA BB+/ Stable (Under Rating Watch with Developing Implications)
Term Loan II	0.81	SMERA BB+/ Stable (Under Rating Watch with Developing Implications)
Special Line of Credit	0.50	SMERA A4+ (Under Rating Watch with Developing Implications)
Foreign Letter of Credit	2.00#	SMERA A4+ (Under Rating Watch with Developing Implications)
Proposed Cash Credit	1.00	SMERA BB+/ Stable (Under Rating Watch with Developing Implications)
Proposed Term Loan	0.50	SMERA BB+/ Stable (Under Rating Watch with Developing Implications)
Proposed Foreign Letter of Credit	1.50	SMERA A4+ (Under Rating Watch with Developing Implications)

* Includes Packing Credit as a sublimit to the extent of Rs.0.50 crore

#Includes Domestic Letter of Credit as a sublimit to the extent of Rs.0.30 crore

SMERA has placed the ratings of Raman FibreScience Private Limited (RFPL) on '**Rating Watch with Developing Implications**'. SMERA currently has long-term rating of '**SMERA BB+**' (**read as SMERA double B plus**) and short-term rating of '**SMERA A4+**' (**read as SMERA A four plus**) outstanding for the Rs.17.21 crore bank facilities of RFPL.

SMERA has placed RFPL's ratings on watch following the acquisition of 80 per cent stake of RFPL by US-based Hollingsworth & Vose Company (H&V). SMERA is in discussion with the management of RFPL to understand the implications of the acquisition and the consequent changes in the RFPL's business model and its implication on RFPL's business and financial risk profile.

SMERA will remove RFPL's ratings from watch and take a final rating action once there is more clarity on the issue.

About RFPL

RFPL, incorporated in 2007, is a Mysore-based company promoted and managed by Mr. Aroon Raman. RFPL is engaged in manufacturing of composite battery separators and filter media. The company also provides contract research services for innovations in wet laid composite materials.

SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.

About H & V

H&V is a privately-held company. It's a family owned business formed in the year 1843. The company is engaged in manufacturing of advanced materials used in filtration, battery, and industrial applications. H&V's expertise and process capabilities include wet-laid, dry-laid, melt blown, and composite technologies.

H & V has registered office in East Walpole, Massachusetts, U.S.A. with operations in five countries and sales in 80 others.

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