

April 02, 2015

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	4.50*	SMERA BB+/ Stable (Removed from rating watch; rating withdrawn)
Term Loan I	6.40	SMERA BB+/ Stable (Removed from rating watch; rating withdrawn)
Term Loan II	0.81	SMERA BB+/ Stable (Removed from rating watch; rating withdrawn)
Special Line of Credit	0.50	SMERA A4+ (Removed from rating watch; rating withdrawn)
Foreign Letter of Credit	2.00#	SMERA A4+ (Removed from rating watch; rating withdrawn)
Cash Credit (proposed)	1.00	SMERA BB+/ Stable (Removed from rating watch; rating withdrawn)
Term Loan (proposed)	0.50	SMERA BB+/ Stable (Removed from rating watch; rating withdrawn)
Foreign Letter of Credit (proposed)	1.50	SMERA A4+ (Removed from rating watch; rating withdrawn)

*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 **removed rating watch** with developing implications on the abovementioned bank facilities of Raman FibreScience Private Limited (RFPL). The ratings of 'SMERA BB+/Stable/SMERA A4+' have been **withdrawn with immediate effect**. There are no dues outstanding against the rated facilities.

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 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 material. RFPL was acquired by the US-based Hollingsworth & Vose Company (H&V) in December 2014.

About H&V

H&V, established in 1843, is a privately-held company based in Massachusetts, USA. H&V undertakes manufacturing of advanced materials used in filtration, batteries and industrial applications. The company's expertise and processing capabilities include wet-laid, dry-laid, melt-blown and composite technologies. H&V operates in five nations. The company markets its products across 80 countries.

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