



SHREE RAMA NEWSPRINT LIMITED



(formerly Rama Newsprint and Papers Limited)

Vill. Barbodhan, Taluka Olpad, District Surat. PIN : 395 005. Gujarat. (INDIA)

Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206

E-mail : ramasurat@ramanewsprint.com

31.01.2017

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051

Sir,

Sub: Intimation of revision in Credit Ratings


This has with reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find below the details of revision in ratings for Company.


Sr. No.	Facilities	Amount (Rs. Crore)	Ratings	Remarks
1	Long-term Bank Facilities	23.00 (reduced from Rs.160.00 crore)	CARE BBB (SO); Stable [Triple B (Structured Obligation; Outlook: Stable]	Suspension Revoked; removed from Credit Watch
2	Long-term Bank Facilities	176.975 (enhanced from Rs.60.00 crore)	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Suspension Revoked; Revised from CARE D (Single D); and removed from Credit Watch
3	Short term Bank Facilities	90.00 (enhanced from Rs.75.00 crore)	CARE A4 (A Four)	Suspension Revoked; Revised from CARE D (Single D); and removed from Credit Watch
4	Short term Bank Facilities	5.75	CARE D (Single D)	Assigned
	Total Facilities	Rs.295.725 crores (Rupees Two Hundred Ninety Five Crore Seventy Two Lakh and fifty thousand only)		

This is for your information and records.

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED


(Utkarsh Shah)
ASST. COMPANY SECRETARY



CARE/ARO/RL/2016-17/2589

Mr Siddharth Chowdhary
Director
Shree Rama Newsprint Limited
Village: Barbodhan, Taluka: Olpad,
District: Surat, Gujarat - 395005

January 31, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of Shree Rama Newsprint Limited for FY16 (A) and H1FY17 (Prov.) and completion of acquisition of majority stake by Riddhi Siddhi Gluco Biols Ltd (RSGBL) along with the release of corporate guarantee extended by The West Coast Paper Mills Limited, our Rating Committee has reviewed the following ratings:

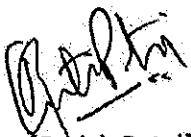
Sr. No.	Facilities	Amount (Rs. Crore)	Ratings ¹	Remarks
1	Long-term Bank Facilities	23.00 (reduced from Rs.160.00 crore)	CARE BBB (SO); Stable [Triple B (Structured Obligation; Outlook: Stable)]	Suspension Revoked; removed from Credit Watch
2	Long-term Bank Facilities	176.975 (enhanced from Rs.60.00 crore)	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Suspension Revoked; Revised from CARE D (Single D); and removed from Credit Watch
3	Short term Bank Facilities	90.00 (enhanced from Rs.75.00 crore)	CARE A4 (A Four)	Suspension Revoked; Revised from CARE D (Single D); and removed from Credit Watch
4	Short term Bank Facilities	5.75	CARE D (Single D)	Assigned
	Total Facilities	295.725 (Rupees Two Hundred Ninety Five Crore Seventy Two Lakh and fifty thousand only)		

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

2. Refer Annexure 1 for details of rated facilities.
3. The bank facility rating referred in serial no. 1 above, is based on the credit enhancement in form of unconditional, irrevocable and continuing corporate guarantee of Riddhi Siddhi Gluco Biols Limited.
4. The rationale for this rating will be communicated to you separately.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



[Ratish Patel]

Manager

ratish.patel@careratings.com

Encl.: As above



[Krunal Modi]

Sr. Manager

krunal.modi@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit-rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



Annexure 1

Details of Rated Facilities

Long Term Facilities

A-1.1 Long term Rupee Term Loan

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount	Remarks	Debt Repayment Terms
1.	ICICI Bank Limited	23.00 @	December 31, 2016	Repayable in 40 quarterly ballooning instalments commencing from June 30, 2016
2.		80.79		
Total		103.79		

@ backed by the unconditional, irrevocable and continuing corporate guarantee of Riddhi Siddhi Gluco Biols Limited

A-1.2 Fund based working capital Limits

(Rs. Crore)

Sr. No.	Name of Bank	Fund-based limits			Total fund-based limits
		Cash Credit	Others		
			PC/BP/BD/FBP/FBD	WCDL	
1.	Bank of India	23.625	(23.625)	-	23.625
2.	Oriental Bank of Commerce	18.740	(18.740)	-	18.740
3.	Central Bank of India	13.770	(13.770)	-	13.770
4.	Proposed	10.050	(10.050)	-	10.050
5.	Kotak Mahindra Bank	-	-	30.000	30.000
Total		66.185	(66.185)	30.000	96.185

(Figures within brackets denote sub-limit)

PC=Packing Credit, BP=Bills Purchasing; BD=Bills Discounting; FBP=Foreign Bills Purchasing; FBD=Foreign Bills Discounting; WCDL=Working Capital Demand Loan

Total Long Term Facilities rated: Rs.199.975 crore

Short term Facilities

A-1.3 Fund based limits – Working Capital Demand Loan

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount	Remarks	Debt Repayment Terms
1.	Axis Bank Limited	5.75	January 20, 2017	Repayable in 6 monthly unequal instalments commencing from January 25, 2017
Total		5.75		

A-1.3 Non Fund based limits

(Rs. Crore)

Sr. No.	Name of Bank	Non-Fund based limits	
		Letter of Credit	Tenure as per sanction letter
1.	Kotak Mahindra Bank	90.00	Up to 12 months
	Total	90.00	

Total Short-Term Facilities rated: Rs.95.75 crore

