

Camerich Papers Private Limited

September 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	122.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 06, 2023, placed the rating(s) of Camerich Papers Private Limited (CPPL) under the 'issuer non-cooperating' category as CPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 21, 2024, May 31, 2024, June 10, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 06, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

About the company

Incorporated in 2014, CPPL (CIN: U21000GJ2014PTC080492) had setup a green field project of manufacturing of duplex and triplex paper board with specialty packaging boards like Folding Box Board (FBB) and white top Craft Liners (WTLs) which commenced commercial operation in June, 2018. The Plant is located at Morbi, Gujarat with installed capacity of manufacturing 90,000 Metric Tonne Per Annum (MTPA) of different type of paper from waste/recycled papers. CPPL is promoted by Mr. Kamlesh Sitapara, Mr. Arjun Sitapara (Sitapara family), Mr. Gunvant Surani (Surani family), Mr. Yogeshkumar Patel and Mr. Mohanbhai Donga.

Status of non-cooperation with previous CRA: India Ratings has continued the ratings assigned to the bank facilities of CPPL to 'Issuer Not Cooperating' category vide press release dated March 14, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the ratings assigned to the bank facilities of CPPL to 'Issuer Not Cooperating' category vide press release dated July 19, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2026	97.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings		Rating History				
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	97.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-21)
2	Fund-based - LT-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-21)
3	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (15-Jun-22)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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