

No. CARE/DRO/RL/2017-18/2364

Mr. Anil Gupta,  
Head of Finance,  
Yash Papers Limited  
Yash Nagar, Faizabad – 224135,  
Uttar Pradesh

November 15, 2017

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your company/firm.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	141.96	CARE BBB-; Stable (CARE Triple B Minus; Outlook: Stable)	Assigned
Short-term Bank Facilities	23.04	CARE A3 (A Three)	Assigned
<b>Total facilities</b>	<b>165</b> (Rs. One hundred and sixty five crore only)		

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is November 15, 2017).

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by November 16, 2017, we will proceed on the basis that you have no any comments to offer.

6. 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.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

N.R

JK

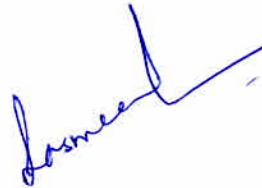
Thanking you,  
Yours faithfully,



**Nitesh Ranjan**

Manager

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**Jasmeen Kaur**

Associate Director

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Encl.: As above

**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**

**1. Long-term facilities**

**1.A. Secured rupee term loans**

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	United Bank of India	13.08	Outstanding	32 Structured Quarterly Installments started from 30.09.2013
2.	UCO Bank	7.73	Outstanding	-same-
3.	Oriental Bank of Commerce	11.86	Outstanding	-same-
4.	United Bank of India	8.80	Outstanding	-same-
5.	United Bank of India	25.50	Sanctioned	28 Structured Quarterly Instalments starting from 30.06.2018
6.	UCO Bank	15.00	Sanctioned	-same-
	<b>Total</b>	<b>81.96</b>		

**1.B. Fund Based limits**

(Rs. crore)

Sr. No.	Name of Bank	Fund Based Limits		
		CC*	Others	Total fund-based limits
1	United Bank of India	8.56	-	8.56
2	UCO Bank	4.30	-	4.30
3	Oriental Bank of Commerce	10.71	-	10.71
4	United Bank of India	5.39	-	5.39
5	State Bank of India	21.04	-	21.04
6	Proposed	10.00	-	10.00
	<b>TOTAL</b>	<b>60.00</b>		<b>60.00</b>

\*CC=Cash credit; LC=Letter of credit; BG=Bank guarantee

**Total long-term facilities (1.A.+1.B.) = Rs. 141.96 crore**

Annexure 1 (Contd.)

2. Short-term facilities

2.A. Non fund based limits

Sr. No.	Name of Bank	Non Fund Based Limits		
		LCs/ BGs*	Others	Tenure as per sanction letter
1	United Bank of India	0.99	-	Less than a year
2	UCO Bank	0.49	-	Less than a year
3	Oriental Bank of Commerce	0.89	-	Less than a year
4	United Bank of India	0.62	-	Less than a year
5	State Bank of India	4.51	-	Less than a year
6	Proposed	10.00	-	Less than a year
7	UCO Bank	5.54	-	Less than a year
	<b>TOTAL</b>	<b>23.04</b>		

\*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities = Rs. 23.04 crore

Total Facilities rated (1+2) = Rs.165.00 crore