

BWR/BLR/DEL/SRC/RK/3584/2019-20

17 Oct 2019

The Director
Mohit Paper Mills Ltd.
9km Stone, Nagina Road,
Bijnor, Uttar Pradesh- 246701

Dear Sir,

Sub: Review of Ratings of Bank Loan Facilities of Mohit Paper Mills Ltd. aggregating ₹ 32.48 Crores. (₹ Thirty Two Crores and Forty Eight Lakh Only.)

Ref: BWR previous rating letter BWR/BLR/HO/IRC/KN/4328/2018-19 dated 22 Jan 2019

On *Review of Mohit Paper Mills Ltd.* performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of *Mohit Paper Mills Ltd.* Bank Loan Facilities amounting to ₹ 32.48 crores have been reaffirmed as follows:

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (Jan, 2019)	Present
Fund based	25.82	29.98	Long Term	BWR BBB- (Stable)	BWR BBB- (Stable) Reaffirmation
Non Fund based	2.50	2.50	Short Term	BWR A3	BWR A3 Reaffirmation
Total	28.32	32.48	INR Thirty Two Crores and Forty Eight Lakh Only.		

*For definition of the ratings please refer to our website www.brickworkratings.com

** Details of Bank facilities is provided in Annexure-I



Mohit Paper Mills Ltd.

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your previous mandates letter dated 29Sep2018, initial mandate letter and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in black ink, appearing to read "RK Sharma", is written over a horizontal line.

RK Sharma
Senior Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Mohit Paper Mills Ltd.

Annexure-I

Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1.	Andhra Bank	OCC	21.00	-	21.00
		Term Loan	8.98	-	8.98
		LC	-	2.25	2.25
		BG	-	0.25	0.25
TOTAL					32.48

Total INR Thirty Two Crores and Forty Eight Lakh Only

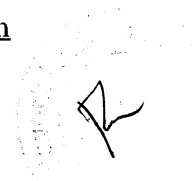


Mohit Paper Mills Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com

A handwritten signature in black ink, appearing to be a stylized 'R' or similar character, is written over a faint circular stamp or watermark.