

Date: 07-03-2017

To,
BSE Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Ref: Scrip Code: 533166

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E), Mumbai- 400 051
Ref: Symbol: SUNDARAM

Dear Sir,

Sub: Intimation of Credit Rating received from CRISIL

In terms of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received "D" Credit Rating from CRISIL.

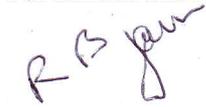
However, the company is having a difference of opinion and dissent the said rating as the Company is repaying all its Loan account i.e. including FITL, Term Loan, and Cash Credit etc. within stipulated time as per the agreement. There was a delay in debt repayment of WCTL account due to Compilation and filling of Documentation of Qualified Institutional Placement with SEBI. Further on receipt of fund raised from QIB by company same was paid towards the WCTL account. Said delay in repayment was unintentional and therefore company dissent the said rating received from CRISIL.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Sundaram Multi Pap Limited**



Rajesh Jain
Chief Financial Officer



CONFIDENTIAL

SUNMLPL/171978/BLR/031700250
March 06, 2017

Mr. Shantilal Shah
Director
Sundaram Multi Pap Limited
5/6, Papa Industrial Estate
Suren Road, Near WEH Metro Station
Andheri (East)
Mumbai - 400093
Tel: 022 67602200

Dear Mr. Shantilal Shah,

Re: Review of CRISIL Ratings on the bank facilities of Sundaram Multi Pap Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.69 Crore
Long-Term Rating	CRISIL D (Downgraded from CRISIL C)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till June 30, 2017. After this date, please insist for a new rating letter (dated later than June 30, 2017). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDBI Bank Limited	3.37	CRISIL D
2	Cash Credit	State Bank of India	16.83	CRISIL D
3	Corporate Loan	IDBI Bank Limited	15.75	CRISIL D
4	Funded Interest Term Loan	State Bank of India	4.7	CRISIL D
5	Funded Interest Term Loan	IDBI Bank Limited	0.73	CRISIL D
6	Proposed Long Term Bank Loan Facility	Proposed	27.62	CRISIL D
	Total		69.0	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.