

August 25, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai 400 001
Scrip Code: 533166

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra East,
Mumbai 400 051
Symbol: SUNDARAM

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has assigned a credit rating to our company viz. Sundaram Multi Pap Limited.

It is further clarified that the aforementioned rating has been issued by CRISIL based on information available in the public domain and not on the basis of any recent or updated data provided by the Company. This is because the Company has already submitted a formal request for the **withdrawal of the credit rating**, along with all requisite documents necessary to facilitate the said withdrawal, to the credit rating agency.

The rating given by CRISIL: "CRISIL BB-/ Stable" ratings to the bank facilities availed by our company viz. Sundaram Multi Pap Limited.

A copy of the credit rating letter received from CRISIL is enclosed herewith for your records.

You are requested to take the above information on record.

Thanking you,

For **Sundaram Multi Pap Limited**

Amrut Premji Shah
Chairman & Managing Director
DIN: 00033120

Rating Rationale

August 22, 2025 | Mumbai

Sundaram Multi Pap Limited

Issuer not cooperating; Rating Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.40 Crore
Long Term Rating	Crisil BB-/Stable (ISSUER NOT COOPERATING* ; Rating continues at the same level and Withdrawn)
Long Term Rating	Withdrawn

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Noncooperation by Issuer

Crisil Ratings has been consistently following up with Sundaram Multi Pap Limited (SMPL) for obtaining information through letter and email dated May 06, 2025, among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non-co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward-looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of SMPL. This restricts Crisil Ratings' ability to take a forward-looking view on the credit quality of the entity. Crisil Ratings believes that rating action on SMPL is consistent with 'Assessing Information Adequacy Risk'.

Crisil Ratings has **withdrawn** its rating on the term loan of Rs. 18.15 crores of SMPL on the request of the company and after receiving no dues certificate from the bank. Crisil Ratings has also **withdrawn** its rating on the cash credit facility and term loan of Rs. 21.85 crore of SMPL on the request of the company and after receiving no-objection certificate from the banks. The rating action is in-line with Crisil Rating's policy on withdrawal of its rating on bank loan facilities

About the Company

SMPL manufactures exercise note books & paper stationary. The products include exercise book, long book, college book and letter pads. It markets its product under the brand name Sundaram.

Key Financial Indicators

As on/for the period ended March 31	Unit	2024	2023
Operating income	Rs.Crore	127.05	114.97
Reported profit after tax	Rs.Crore	-5.07	2.59
PAT margins	%	-3.99	2.25
Adjusted Debt/Adjusted Networkth	Times	0.38	0.39
Interest coverage	Times	1.17	2.72

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	17.00	NA	Crisil BB-/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	NA	18.15	NA	Withdrawn
NA	Term Loan	NA	NA	NA	4.85	NA	Crisil BB-/Stable/Issuer Not Cooperating (Withdrawn)

* Issuer did not cooperate; based on best available information

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	40.0	Crisil BB-/Stable/Issuer Not Cooperating* (Withdrawn)	26-05-25	Crisil BB-/Stable/Issuer Not Cooperating*	26-02-24	Crisil BB-/Stable	--	--	01-12-22	Crisil BB-/Stable	Crisil D (Issuer Not Cooperating)*
			--		--		--	--	--	30-11-22	Crisil BB-/Stable	--
			--		--		--	--	--	14-11-22	Withdrawn	--
			--		--		--	--	--	30-05-22	Crisil D (Issuer Not Cooperating)*	--

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	17	Axis Bank Limited	Crisil BB-/Stable/Issuer Not Cooperating*(Withdrawn)
Term Loan	18.15	The Karur Vysya Bank Limited	Withdrawn
Term Loan	4.85	Deutsche Bank	Crisil BB-/Stable/Issuer Not Cooperating*(Withdrawn)

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

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

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