

22.10.2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 532937</b> <b>Scrip ID: KUANTUM</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 <b>Trading Symbol: KUANTUM</b>
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**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Credit rating**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, We hereby inform you that CARE Ratings Limited, vide its letters dated 22.10.2024, (Copies enclosed), have assigned the following credit ratings to the Company's long term bank facilities, short term bank facilities and Fixed Deposits:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	856.94	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned
Short Term Bank Facilities	66.55	CARE A1 (A One)	Reaffirmed and removed from Rating Watch with Developing Implications
Fixed Deposit	33.22	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Kuantum Papers Limited**

**(Gurinder Singh Makkar)**  
**Company Secretary & Compliance Officer)**  
**M.No.: F5124**

No. CARE/NRO/RL/2024-25/2432

**Shri Roshan Garg**  
**President**  
**Kvantum Papers Limited**  
Village- Saila Khurd  
Tehsil- Garhshankar  
Hoshiarpur  
Punjab 144529



October 22, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Audited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (₹ crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>856.94</b>	<b>CARE A; Stable (Single A; Outlook: Stable)</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned</b>
<b>Short Term Bank Facilities</b>	<b>66.55</b>	<b>CARE A1 (A One)</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications</b>

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

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Phone: +91-120-4452000

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CIN-L67190MH1993PLC071691

3. 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 inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 24, 2024, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. 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.

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

### ***CARE Ratings Limited***

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**Akanksha Dutta**  
Lead Analyst  
[akanksha.dutta@careedge.in](mailto:akanksha.dutta@careedge.in)



**Sachin Mathur**  
Associate Director  
[sachin.mathur@careedge.in](mailto:sachin.mathur@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	305.66	Repayable in quarterly instalments ending June, 2026
2.	Yes Bank Ltd.	186.71	Repayable in quarterly instalments ending December, 2027
3.	RBL Bank Limited	145.25	Repayable in quarterly instalments ending June, 2027
4.	Canara Bank	70.00	
5.	Indian Bank	55.70	Repayable in quarterly instalments ending September, 2028
6.	HDFC Bank Ltd.	3.62	Repayable in quarterly instalments ending September, 2034
	<b>Total</b>	<b>766.94</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	40.00	Cash credit limit
2.	Yes Bank Ltd.	25.00	Cash credit limit
	<b>Total</b>	<b>65.00</b>	

##### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Indian Bank	25.00
	<b>Total</b>	<b>25.00</b>

**Total Long Term Facilities : Rs.856.94 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	30.00	Letter of credit/Bank Guarantee

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
2.	Indian Bank	17.00	Letter of credit
3.	Yes Bank Ltd.	13.00	Letter of credit
	<b>Total</b>	<b>60.00</b>	

## 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	6.55	Credit exposure limit
	<b>Total</b>	<b>6.55</b>	

**Total Short Term Facilities : Rs.66.55 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B) : Rs.923.49 crore**

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No. CARE/NRO/RL/2024-25/2435

**Shri Roshan Garg**  
**President**  
**Kvantum Papers Limited**  
Village- Saila Khurd  
Tehsil- Garhshankar  
Hoshiarpur  
Punjab 144529



October 22, 2024

**Confidential**

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Fixed Deposit	33.22	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned

Note: Out of the above Rs.30.78 crore was outstanding as on September 30, 2024

- The FD Programme is for a tenure of <3 months to 36 months>
- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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5. Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
6. To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
7. 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 inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 24, 2024, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. 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.
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10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

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Yours faithfully,

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**CIN-L67190MH1993PLC071691**





**Akanksha Dutta**  
Lead Analyst  
[akanksha.dutta@careedge.in](mailto:akanksha.dutta@careedge.in)



**Sachin Mathur**  
Associate Director  
[sachin.mathur@careedge.in](mailto:sachin.mathur@careedge.in)

Encl.: As above

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