

07.07.2026

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby inform you that India Ratings and Research (Ind-Ra) has, vide its letter dated 07.07.2026, (copy enclosed), assigned the following credit ratings to the Company's bank facilities and Fixed Deposits:

Instrument Type	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	INR10,705.10	IND A-/Stable/IND A2+	Downgraded
Fixed deposit	INR330	IND A-/Stable	Downgraded
Bank loan facilities	INR708.30	IND A-/Stable/IND A2+	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

Mr. Jagesh Kumar Khaitan
Chairman
Kuantum Papers Limited
W1A, Godrej Eternia, 70 Industrial Area,
Phase I, Chandigarh-160 002

July 07, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Kuantum Papers Limited

India Ratings and Research (Ind-Ra) has downgraded Kuantum Papers Limited's (KPL) bank loan facilities' long-term rating to 'IND A-' from 'IND A' with a Stable Outlook, and short-term rating to 'IND A2+' from 'IND A1' as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR10,705.10	IND A-/Stable/IND A2+	Downgraded
Fixed deposit	-	-	-	INR330	IND A-/Stable	Downgraded
Bank loan facilities	-	-	-	INR708.30	IND A-/Stable/IND A2+	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	HDFC Bank Limited	IND A-/Stable	1069.30
Term loan	HDFC Bank Limited	IND A-/Stable	29.80
Term loan	Canara Bank	IND A-/Stable	700.00
Term loan	Indian Bank	IND A-/Stable	244.80
Term loan	RBL Bank	IND A-/Stable	1077.50
Term loan	State Bank of India	IND A-/Stable	2500.00
Term loan	Yes Bank Ltd	IND A-/Stable	1640.20
Term loan	Bajaj Finance	IND A-/Stable	266.30
Fund-based working capital limits	Indian Bank	IND A-/Stable/IND A2+	250.00
Fund-based working capital limits	State Bank of India	IND A-/Stable/IND A2+	400.00
Fund-based working capital limits	HDFC Bank Limited	IND A-/Stable/IND A2+	100.00
Fund-based working capital limits	Yes Bank Ltd	IND A-/Stable/IND A2+	250.00
Non-fund-based working capital limits	Yes Bank Ltd	IND A2+	400.00
Non-fund-based working capital limits	State Bank of India	IND A2+	300.00
Non-fund-based working capital limits	Indian Bank	IND A2+	230.00
Non-fund-based working capital limits	State Bank of India	IND A2+	65.50
Term loan	OXYZO Financial Services Private Limited	IND A-/Stable	100.00
Term loan	Shinhan Bank	IND A-/Stable	400.00
Term loan	Vivriti Capital Limited	IND A-/Stable	500.00
Non-fund-based working capital limits	HDFC Bank Limited	IND A2+	170.00
Fund-based working capital limits	NA	IND A-/Stable/IND A2+	500.00
Non-fund-based working capital limits	NA	IND A2+	220.00

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA

3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being

followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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