



PUDUMJEE

**PUDUMJEE INDUSTRIES LTD.**  
Registered Office

JWP: 274

17<sup>th</sup> February, 2018

<p>The Manager, Corporate Relationship Department, <b>BSE Limited</b>, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p><b>Scrip Code: 516092</b></p>	<p>The Manager, Listing Department, <b>National Stock Exchange of India Limited</b>, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Mumbai - 400 051</p> <p><b>Scrip Code: PDUMJEIND</b></p>
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Dear Sir,

Re: Intimation of cancellation of Ratings.

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, at the request of the Company, CRISIL Limited ("CRISIL") has withdrawn its ratings on the bank facilities of the Company.

The Rating Rationale of CRISIL for Rating Withdrawal is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,  
For PUDUMJEE INDUSTRIES LTD.,

(J. W. Patil)  
Company Secretary  
Encl: As stated above.

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# Ratings

# CRISIL

An S&amp;P Global Company

## Rating Rationale

February 16, 2018 | Mumbai

### Pudumjee Industries Limited

Rating Withdrawn

#### Rating Action

Total Bank Loan Facilities Rated	Rs.56 Crore
Long Term Rating	CRISIL BBB+/Stable (Withdrawal)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has **withdrawn** its rating on the bank facility of Pudumjee Industries Limited (PIL) on the request of the company and receipt of a no-dues certificate from its banker due to transfer of assets and liabilities of paper division from PIL to Pudumjee Paper Products Limited (PPPL) as per Bombay High Court order dated Jan 8, 2016. The rating action is in line with CRISIL's policy on withdrawal of its bank loan ratings.

#### About the Company

PIL manufactures specialty paper: its product mix comprises crepe tissue, hygiene tissue, machine-glazed tissue, carbon tissue, poster paper, kraft paper, glassine paper, and wrappers for fruits, flowers, and food. This business and all its assets and liabilities were transferred to PPPL in fiscal 2016. The company will continue with the business of real estate. The present income comprises of income from investing funds in group companies.

#### Key Financial Indicators

Particulars	Unit	2017	2016
Revenue	Rs crore	0.40	0.23
Profit After Tax (PAT)	Rs crore *	-0.17	0.18
PAT Margins	%	-42.5%*	78.3%*
Adjusted debt/Adjusted networkth	Times	0.53	0.48
Interest coverage	Times	1.01	0.84

\*Due to demerger of paper manufacturing business

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. 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. Cr)	Rating Assigned with Outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	56	Withdrawal

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	56	Withdrawal		No Rating Change		No Rating Change	07-10-16	CRISIL BBB+/Stable	22-01-15	CRISIL A-/Watch Developing	CRISIL A-/Stable
Non Fund-based Bank Facilities	LT/ST	-	-		No Rating Change		No Rating Change		No Rating Change	22-01-15	CRISIL A2+/Watch Developing	CRISIL A2+

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	56	Withdrawal	Proposed Long Term Bank Loan Facility	56	CRISIL BBB+/Stable

Total

56

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Total

56

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**Links to related criteria**[CRISILs Approach to Financial Ratios](#)[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating criteria for manufacturing and service sector companies](#)[Rating Criteria for Paper Industry](#)[CRISILs Bank Loan Ratings](#)[The Rating Process](#)**For further information contact:****Media Relations**

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