

No. CARE/PRO/RL/2025-26/1278

Shri Mr. Hitendra Dhanji Shah
Promotor
Three M Paper Boards Limited
F1, MIDC Area, Kherdi, Chiplun,
Ratnagiri,
Ratnagiri
Maharashtra 415604



December 10, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	82.91 (Enhanced from 50.66)	CARE BBB-; Stable	Reaffirmed
Short Term Bank Facilities	2.50	CARE A3	Reaffirmed
Short Term Bank Facilities	0.00	Withdrawn	Withdrawn

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

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
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CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

3. The rating report 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 December 12, 2025, 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.careratings.com 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,

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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	Remarks
1.	Axis Bank Ltd.	15.00	Repayable in 84 months (including 12 months moratorium).	Sanctioned Amount: Rs.15 crore
2.	SVC Co-operative Bank Ltd	8.15	Repayable in monthly instalments of Rs.0.17 crore ending in December 2028	Sanctioned Amount – Rs.15 crore
3.	Federal Bank	6.00	Repayable in 81 months (including 9 months moratorium)	Sanctioned Amount: Rs.6 crore
4.	SVC Co-operative Bank Ltd	2.60	Repayable in monthly instalments of Rs.0.07 crore ending in January 2029.	Sanctioned Amount – Rs.4 crore
5.	SVC Co-operative Bank Ltd	1.49	Repayable in monthly instalments of Rs.0.10 crore ending in January 2027.	Sanctioned Amount – Rs.3.58 crore
6.	SVC Co-operative Bank Ltd	1.08	Repayable in monthly instalments of Rs.0.06 crore ending in April 2027	Sanctioned Amount – Rs.2.16 crore
7.	Axis Bank Ltd.	0.59	Repayable in 28 monthly instalments ending in July 2027.	Sanctioned Amount – Rs.0.79 crore
	Total	34.91		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	SVC Co-operative Bank Ltd.	20.00	Sub-limits: EPC/PSC/PCFC/PSCFC of Rs.10 crore, ILC/FLC of Rs.5 crore, BG of Rs.1 crore
2.	State Bank of India	11.00	Sub-limits: EPC/PCFC/EBR of Rs.8 crore, LC of Rs.5 crore
3.	Federal Bank	9.00	WCDL sublimit of Rs.3 crore

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
4.	Axis Bank Ltd.	8.00	WCDL sublimit of Rs.6 crore
	Total	48.00	

Total Long Term Facilities : Rs.82.91 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	1.00	Bank Guarantee
2.	Axis Bank Ltd.	0.50	Bank Guarantee
	Total	1.50	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1.00	Credit Exposure Limit
	Total	1.00	

Total Short Term Facilities : Rs.2.50 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.85.41 crore

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