

Apbml/Exch./2024-25/05
06th April, 2024

To, Corporate Relationship Department BSE Limited P.J Tower, Dalal Street, Fort Mumbai – 400 001 Company Code: 540824	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra- Mumbai-400 051 Company Code: Astron
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Sub: Credit Rating- Disclosure under Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “Regulations”), please find below the ratings assigned by Informerics Ratings vide their letter dated 5th April, 2024, for the Company as follows:

Facilities	Amount (Rs. Crore)	Rating
Long term Bank Facilities	Rs. 62.00	IVR BB+; Stable (IVR Double B Plus with Stable Outlook)
Short term Bank Facilities	Rs. 65.00	IVR A4+ (IVR A Four Plus)
Total	Rs. 127.00 (INR Hundred and Twenty Seven Crore only)	

Detailed Rationale:

The ratings assigned to the bank facilities of Astron Paper & Board Mill Limited (APBL) consider the common management team and operational & financial linkages between APBL and its group entity, Balaram Papers Private Limited (BPPL). Infomercials has taken a combined view of these entities referred together as Astron Group.

The ratings assigned to the bank facilities of Astron Paper & Board Mill Limited (APBL) derive strength from experienced management, efficient working capital management and moderate financial risk profile. These strengths are partially offset by deteriorating business risk profile, susceptibility of operating margin due to volatile raw material prices and highly fragmented industry.

This is for your information and appropriate dissemination.

The above information will also be available on the website of the Company at <https://www.astronpaper.com/>

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
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