



April 24, 2024

**BSE Limited**  
14<sup>th</sup> Floor, P J Towers  
Dalal Street,  
Mumbai 400 001  
(BSE Scrip Code – 502330)

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East,  
Mumbai 400 051  
(Symbol - ANDHRAPAP Series – EQ)

Dear Sir/Madam,

Sub: Intimation of Credit Rating under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Care Ratings Limited vide their letter dated April 23, 2024 has communicated its ratings with respect to bank facilities of the Company as follows:

Facilities	Amount (In Rs. Crores)	Rating	Rating Action
Long Term Bank Facilities	91.00	CARE AA (RWD)	Placed on Rating Watch with Developing Implications
Long Term/Short Term Bank Facilities	35.00	CARE AA/CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications

The letter from the Care Ratings Limited covering the rationale for placing the ratings on watch is enclosed.

This is for your information and records

Thanking you

Yours faithfully  
For **ANDHRA PAPER LIMITED**



**BIJAY KUMAR SANKU**  
COMPANY SECRETARY

## **ANDHRA PAPER LIMITED**

(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajamahendravaram – 533 105, East Godavari District, India. Tel: +91-883-2471831

Corp. Office: 31, Chowringhee Road, Park Street, Kolkata – 700 016, India. Tel: +91-33-71500500

Website: [www.andhrapaper.com](http://www.andhrapaper.com); Email: [info@andhrapaper.com](mailto:info@andhrapaper.com)

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Certified Company

No. CARE/HRO/RL/2024-25/1014

**Shri Rishikant Gupta**  
**Vice President (Finance)**  
**Andhra Paper Limited**  
14-9-6, Admin Building, Katheru Road,  
Rajamundry, Sriram Nagar,  
East Godavari District  
Andhra Pradesh 533105



April 23, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), the ratings assigned to the bank facilities have been placed on Rating watch with developing implications (RWD). The rating action follows company's announcement on April 16, 2024 that the operations of the manufacturing plant situated at Kadiyam Unit, East Godavari has been temporarily shut down on April 15, 2024 owing to non-availability of pulp from manufacturing unit at Rajahmundry where the strike by workmen called by workers unions is continuing since April 02, 2024. CARE Ratings will continue to closely monitor the above situation and will remove the ratings from watch and take a rating action once operations resume. Therefore, considering the possible impact of shutdown on overall operations and on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	91.00	CARE AA (RWD)	Placed on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	35.00	CARE AA / CARE A1+ (RWD)	Placed on Rating Watch with Developing Implications

<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

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

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](http://www.careedge.in)

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. 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 April 25, 2024, we will proceed on the basis that you have no any comments to offer.
5. 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.
6. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. 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.
8. 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.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. 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,



CARE Ratings Limited

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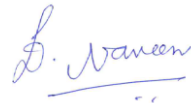
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Yours faithfully,



**Shiva Loya**  
Analyst  
[shiva.loya@careedge.in](mailto:shiva.loya@careedge.in)



**Naveen Kumar Dhondy**  
Associate Director  
[dnaveen.kumar@careedge.in](mailto:dnaveen.kumar@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. 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.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Standard Chartered Bank	50.00	Fund Based Working Capital Limit
2.	Axis Bank Ltd.	30.00	Fund Based Working Capital Limit
3.	HDFC Bank Ltd.	10.00	Fund Based Working Capital Limit
4.	State Bank of India	1.00	Fund Based Working Capital Limit
	<b>Total</b>	<b>91.00</b>	

**Total Long Term Facilities : Rs.91.00 crore**

#### 2. Long Term / Short Term Facilities

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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	30.00	Letter of Credit/ Bank Guarantee
2.	State Bank of India	5.00	Letter of Credit/ Bank Guarantee
	<b>Total</b>	<b>35.00</b>	

**Total Long Term / Short Term Facilities : Rs.35.00 crore**

**Total Facilities (1.A+2.A) : Rs.126.00 crore**

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