



Friday, February 23, 2024

To,  
Listing Department,  
BSE Limited, Mumbai

**BSE Scrip Code: 538795**

**Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA has downgraded the credit rating of the Company. The long-term Rating has been revised to [ICRA]A- (pronounced ICRA A minus) from [ICRA]A (pronounced ICRA A) and the short-term Rating has been revised to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one) ("Rating").

Hence, the new credit rating of the company is [ICRA]A-(Negative)/[ICRA]A2+.

**Reason for Downgrade of Credit Rating:**

The rating agency considered the delay in the full-fledged commercialisation of Unit II, leading to sharp decrease in revenues and the earnings profile, and its resultant impact on the credit profile for FY2024 and FY2025, compared to earlier ICRA expectations. ICRA anticipates SAPPL's unit II full-fledged commercialisation by September 2024, pushed back from the initial expectation of March 2024. This was due to the delay in import of specialized machinery, which was originally slated for installation by March 2024; the same is now rescheduled to July/August 2024.

You are requested to take the above on record.

Thanking you.

**For Shree Ajit Pulp and Paper Limited**

**Shanoo Mathew**  
**Company Secretary and Compliance Officer**

**SHREE AJIT PULP  
AND PAPER LIMITED**

**Regd. Office :**

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**Works:**

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