



December 4, 2025

BSE Limited,  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
MUMBAI - 400 001  
(Scrip Code No. 502330)

National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (E), MUMBAI - 400 051  
(Symbol – ANDHRAPAP; Series – EQ)

Dear Sir/ Madam,

**Sub: Credit Rating by M/s ICRA Limited**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the new credit rating agency M/s ICRA Limited has assigned credit rating to the Company's bank facilities vide their letter dated December 4, 2025 (copy enclosed).

**Summary of rating action:**

Instrument	Rated amount (Rs. In crores)	Rating action
Long-term Fund based - Others	306.00	[ICRA]AA (Stable); Assigned
Long-term/ Short-term – Unallocated Limits	19.00	[ICRA]AA (Stable) / [ICRA]A1+; Assigned
Short-term Non fund based – Others	25.00	[ICRA]A1+; Assigned
<b>Total</b>	<b>350.00</b>	

The rating assigned by M/s ICRA Limited is at the same level as the rating earlier assigned by M/s CARE Ratings Limited prior to its withdrawal. There is no change in Credit Rating, only a procedural transition with enhanced rated limits reflecting current banking arrangements.

You are requested to take the above on record and disseminate the information on your website.

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

**ICRA/Andhra Paper Limited/04122025/01**

**Date: December 4, 2025**

**Mr. Rajesh Bothra**  
**Chief Financial Officer**  
**Andhra Paper Limited**  
 14-6-9, Admin Building,  
 Katheru Road, Rajamundry,  
 Sir Ram Nagar, East Godavari,  
 Andhra Pradesh - 533105

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned Instruments of Andhra Paper Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term-Fund-based-Others	306.00	[ICRA]AA(Stable); Assigned
Long-term/Short-term-Unallocated limits- Unallocated limits	19.00	[ICRA]AA(Stable)/[ICRA]A1+; Assigned
Short-term-Non-fund based-Others	25.00	[ICRA]A1+; Assigned
<b>Total</b>	<b>350.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed  
by SUPRIO  
BANERJEE  
Date: 2025.12.04  
10:46:08 +05'30'

**Suprio Banerjee**

Vice President and Co-Group Head, Corporate Ratings

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund Based facilities</b>		
State Bank of India	1.00	[ICRA]AA (Stable)	November 28, 2025
HDFC Bank Limited	100.00		
Axis Bank Limited	30.00		
Yes Bank Limited	100.00		
ICICI Bank Limited	75.00		
<b>Total</b>	<b>306.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non Fund Based facilities</b>		
State Bank of India	5.00	[ICRA]A1+	November 28, 2025
Standard Chartered Bank	20.00		
<b>Total</b>	<b>25.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated	19.00	[ICRA]AA (Stable)/ [ICRA]A1+	November 28, 2025
<b>Total</b>	<b>19.00</b>		