

THE ANDHRA SUGARS LIMITED

Venkatarayapuram : Tanuku - 534 215, Andhra Pradesh, India.



SEC/2024

September 25, 2024.

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No.C/1
G, Block, Bandrakurla Complex
MUMBAI – 400 051.

COMPANY CODE: ANDHRSUGAR

Dear Sir/Madam,

Sub: Re Affirmation of Rating by ICRA.

* * * * *

ICRA Ltd., has retained our Company's long- term rating as [ICRA] A+ and Short-term rating [ICRA] A1 + and outlook on the long-term Rating as 'Stable' assigned earlier to the Rs. 160 Crores Bank Facility of our Company. Further Rating on Fixed Deposit program outstanding of [ICRA] A+ with outlook (Stable) for Rs. 50 Crores has been Re-Affirmed and withdrawn.

The Rating communication received from ICRA, vide their communications dated 25.09.2024 are enclosed.

This is for your kind information and record.

Thanking you,

**P.V.S
VISWANAD
HA KUMAR**

Signature
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Verified

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Yours faithfully,
For THE ANDHRA SUGARS LIMITED

(P.V.S. VISWANADHA KUMAR)
Vice President (Fin.) & Addl. Secretary

25/09/24

059644



ICRA/The Andhra Sugars Limited/25092024/1

Date: September 25, 2024

Mr. Vishwanadha Kumar
CFO
The Andhra Sugars Limited
Venkatarayapuram, Tanuku
West Godavari – 534 215

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of The Andhra Sugars 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 ¹
LT - Fund based- Working Capital Facilities	78.00	[ICRA]A+ (Stable); reaffirmed
LT - Fund based - Unallocated	22.00	[ICRA]A+ (Stable); reaffirmed
ST - Non-fund based-Working Capital Facilities	47.10	[ICRA]A1+; reaffirmed
ST - Non -fund based Unallocated Limits	12.90	[ICRA]A1+; reaffirmed
Total	160.00	

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 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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 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

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2024.09.25
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Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
Union Bank of India	40.00	[ICRA]A+ (Stable)	September 19, 2024
State Bank of India	38.00	[ICRA]A+ (Stable)	September 19, 2024
Unallocated Limits	22.00	[ICRA]A+ (Stable)	September 19, 2024
Total	100.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Letter of Credit /Bank Guarantee Limits/Forward Covers		
Union Bank of India	24.30	[ICRA]A1+	September 19, 2024
State Bank of India	22.80	[ICRA]A1+	September 19, 2024
Unallocated Limits	12.90	[ICRA]A1+	September 19, 2024
Total	60.00		

ICRA/The Andhra Sugars Limited/25092024/2

Date: September 25, 2024

Mr. Vishwanadha Kumar
CFO
The Andhra Sugars Limited
Venkatarayapuram, Tanuku
West Godavari – 534 215

Dear Sir,

Re: ICRA's credit rating for below instruments of The Andhra Sugars Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Fixed Deposits	50.00	[ICRA]A+ (Stable); Reaffirmed and Withdrawn
Total	50.00	

The press release for withdrawal of the rating is enclosed for your reference. We look forward to your communication and assure you of our best services.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2024.09.25
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Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.