

# THE ANDHRA SUGARS LIMITED

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



SEC/2023

September 29, 2023.

M/s. National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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 Ltd., - Reg.


\* \* \* \* \*

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 put on notice for withdrawal for Six months.

The Rating communication received from ICRA, vide their communications dated. 28.09.2023. are enclosed.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For THE ANDHRA SUGARS LIMITED  
  
(P.V.S. VISWANADHA KUMAR)  
Vice President (Fin.) & Addl. Secretary

Encl: as above.

082401



**Ref: ICRA/The Andhra Sugars Limited/28092023/1**

**Date: September 28, 2023**

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

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 160.00 crore Bank Facilities of The Andhra Sugars Limited**

Please refer to the Rating Agreement/ Statement of Work dated **June 15, 2015** executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at **[ICRA]A+** (pronounced ICRA A Plus) (“Rating”). The Rating Committee of ICRA, after due consideration has also retained the short-term rating at **[ICRA]A1+** (pronounced ICRA A one Plus). The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **September 25, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Bank Facilities 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 Bank Facilities, the same must be brought to our notice before the Bank Facilities 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 Bank Facilities from that specified in the first paragraph of 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 Bank Facilities 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 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

Digitally signed by Sabyasachi Majumdar  
Date: 2023.09.28 14:49:24 +05'30'

Sabyasachi Majumdar  
**Senior Vice President and Group Head**  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Cash Credit</b>		
Union Bank of India	40.00	[ICRA]A+ (Stable)	September 26, 2023
State Bank of India	38.00	[ICRA]A+ (Stable)	September 26, 2023
<b>Total - A</b>	<b>78.00</b>		
<b>Unallocated Limits – B</b>	<b>22.00</b>	[ICRA]A+ (Stable)	September 26, 2023
<b>Total</b>	<b>100.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Letter of Credit/ Bank Guarantee Limits/Forward Covers</b>		
Union Bank of India	24.30	[ICRA]A1+	September 26, 2023
State Bank of India	22.80	[ICRA]A1+	September 26, 2023
<b>Total – A</b>	<b>47.10</b>		
<b>Unallocated Limits – B</b>	<b>12.90</b>	[ICRA]A1+	September 26, 2023
<b>Total</b>	<b>60.00</b>		



ICRA Limited

**Ref: ICRA/The Andhra Sugars Limited/28092023/2**

**Date: September 28, 2023**

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

**Dear Sir,**

**Re: ICRA Credit Rating for Rs. 50.00 crore Fixed Deposit Programme of The Andhra Sugars Limited**

Please refer to your email dated **Sep 25, 2023 and May 05, 2023** requesting us to withdraw the rating assigned to fixed deposit programme of your company. Please note, that in accordance with ICRA's policy on withdrawal and suspension and as desired by you, the rating outstanding of [ICRA]A+ (Stable) has been put on notice for withdrawal for six months. ICRA reserves the right to revise the rating during the withdrawal notice period if circumstances so warrant.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Digitally signed by SABYASACHI MAJUMDAR**  
**Date: 2023.09.28 14:48:38 +05'30'**

Sabyasachi Majumdar  
**Senior Vice President and Group Head**  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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