



December 4, 2025

BSE Limited,
14th 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
Total	350.00	

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
Digitally signed by Bijay
Kumar Sanku
Date: 2025.12.04 16:34:04
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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; Email: 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 ¹
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
Total	350.00	

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.

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

¹ Complete definitions of the ratings assigned are available at 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

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based facilities		
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		
Total	306.00		

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

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
Total	19.00		