



Seshasayee Paper and Boards Limited

Regd Office & Works : Pallipalayam, Namakkal District,
Erode - 638 007, Tamilnadu, India, Ph : 91 - 4288 - 240221 to 240228
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CIN : L21012TZ1960PLC000364

Ref: SH/ S-6/ 519

2023.08.23

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051
Stock Code : SESHAPAPER

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001
Stock Code : 502450

Dear Sir,

Sub: Intimation for withdrawal of Credit Rating at our request

In accordance with the Regulation 30 read with Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE ratings has assigned Credit Rating for the for the credit facilities of the Company which was informed to the Stock Exchanges vide our letter No. SH/ S-6/452 dated 04th April, 2023.

On 22nd August, 2023, at the request of the company and on submission of No-Objection Certificates from the bankers of the company, CARE ratings has withdrawn the ratings assigned to our bank facilities with immediate effect. The press release issued by CARE Ratings in this regard is attached for your reference.

We continue to have the Ratings assigned by CRISIL Ratings Limited (CRISIL) and the last credit rating of Company's debt facilities by CRISIL was informed to the Stock Exchanges vide our letter No. SH/ S-6/503 dated 06th July, 2023.

The ratings assigned by CRISIL are again furnished below for your reference.

Facility	Amount (Rs. In Crores)	Rating	Rating Action
Long Term Bank Facilities	61.00	CRISIL AA- / Stable (Double A Minus / Stable)	Assigned
Short Term Bank Facilities	56.00	CRISIL A1 + (A One Plus)	Assigned





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We request you to kindly take on record the above.

Thanking you,

Yours faithfully

For Seshasayee Paper and Boards Limited

K NARAYANAN

Company Secretary & Compliance Officer
Membership No. A13779

No. CARE/HO/RL/2023-24/2293

Shri S. Srinivas
Chief Financial Officer
Seshasayee Paper And Boards Limited
Pallipalayam
Namakkal District
Erode
Tamil Nadu 638007



August 22, 2023

Confidential

Dear Sir,

Withdrawal of rating assigned to the Bank Facilities of Seshasayee Paper And Boards Limited

At the request of the company vide email dated July 07, 2023 along with 'No Objection Certificate' dated July 06, 2023 from HDFC Bank and another 'No Objection Certificate' dated July 11, 2023 from SBI, we hereby withdraw the outstanding rating of Seshasayee Paper and Boards Limited assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Harneel Desai
Analyst
harneel.desai@careedge.in

Arti Roy
Associate Director
arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CARE Ratings Limited

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