

To, Corporate Relationship Department BSE Limited P.J Tower, Dalal Street, Fort Mumbai – 400 001 Company Code: 540824	To National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra- Mumbai-400 051 Company Code: Astron
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Sub.: Revision in Credit Rating - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

We are pleased to inform that Credit ratings for our various Bank/Loan Facility as on 31st December, 2022 as tabulated below:

Facilities	Amount (Rs.Crore)	Rating
Long term/Short term Bank Facilities	Rs. 124.00	CARE BB+; Stable A4+ (Double B Plus; Outlook: Stable/A four Plus)
Long term Bank Facilities	Rs. 1.88	CARE BB+; Stable (Double B Plus; Outlook: Stable)
Short term Bank Facilities	Rs.3.00	CARE A4+ (A Four Plus)
Total	Rs. 128.88	



We are 2nd recipient of
 FSC Certificate of India in our Trade

CIN : U21090GJ2010PLC063428

Astron Paper & Board Mill Ltd.

Office: Ganesh Meridian, D-702, 7th Floor, Opp. High Court, S. G. Highway, Ahmedabad-380 060. Gujarat. INDIA
 Tel.: +91-79-40081221, Fax: +91-79-40081220, E-mail: info@astronpaper.com | Website: www.astronpaper.com

Unit-1: Survey No.: 52/1-2, 53/1-2, Village Sukhpar - 363 330, Tal. : Halvad, Dist.: Morbi, Gujarat. Mo.: 9099006364 / 65

Unit-2: Sr. No.: 64/1, Chubdak Sim, Nr. Ratnal Essar Petrol Pump, Bhuj-Anjar Highway, Bhuj-Kutch - 370105. Mo.: +91 6351891880



Rationale and key rating drivers

The ratings assigned to the bank facilities of Astron Paper & Board Mill Limited (APBL) remain constrained on account of continuously waning profit margins, moderate debt coverage indicators and stretched liquidity during FY22 (Audited, refers to period April 01 to March 31) and 9MFY23 (Unaudited, refers to period from April 01 to December 31). The above ratings further remain constrained due to APBL's presence in highly fragmented and cyclical paper industry with stringent pollution control norms as well as susceptibility of profitability margins to volatility in prices of wastepaper and foreign exchange rates.

The ratings however derive comfort from growing scale of operations, comfortable capital structure and vast experience of promoters in paper industry. The above ratings favourably factor successful project completion for setting up captive solar plant during Q3FY23.

Kindly note that Brickwork Ratings (BWR) has reaffirmed the both long term rating at 'BWR BBB-/Stable' and short-term rating at 'BWR A3' and simultaneously withdrawn the rating assigned for the Bank Loan facilities of Rs. 128.87 Crore of Astron Paper & Board Mill Ltd. The withdrawal is based on a request for rating withdrawal from Astron Paper & Board Mill Ltd. and a "No Objection Certificate" from bankers. The withdrawal is in accordance with the Rating Withdrawal Policy of BWR.

This is for your information and appropriate dissemination.

The above information will also be available on the website of the Company at <https://www.astronpaper.com/>

For, Astron Paper & Board Mill Limited

Kirit Patel
Managing Director
DIN: 03353684



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