



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai - 600 032. Phone : (91) (044) 22301094-97, 22354415-16 & 18

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TNPL - The Corporate Indentity Number : L22121TN1979PLC007799

27th October, 2023

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai- 400001 ISIN: INE107A01015 BSE Scrip Code: 531426	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: TNPL
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Dear Sir,

Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The Company has received rating from ICRA Limited (a leading rating agency). A summary of the rated facilities is as under:

Instrument	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
Long-term Term Loans	1,717.05	1,623.11	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable)
Long-term, Unallocated Limits	217.95	311.89	[ICRA]A+(Stable)/ [ICRA]A1; Long-term rating upgraded from [ICRA]A(Stable) & Short-term rating reaffirmed
Long-term/ Short-term, Fund based/ Non-fund Based Working Capital Facilities	700.00	775.00	[ICRA]A+(Stable); upgraded from [ICRA]A(Stable)
Long-term/Short-term, Unallocated Limits	298.00	223.00	[ICRA]A+(Stable)/ [ICRA]A1; Long-term rating upgraded from [ICRA]A(Stable) & Short-term rating reaffirmed
Total	2,933.00	2,933.00	

This is for your information and record.

Thanking you,

Yours faithfully,

For Tamil Nadu Newsprint and Papers Limited

Anuradha Ponraj
Company Secretary
ICSI Membership No: A26150
Email Id: anuradha.p@tnpl.co.in
Contact No: 044-22354417

Encl: a/a.

Factory : Kagithapuram - 639 136, karur District, Phone : 04324 - 277001 to 277017 fax : (91) 04324-277025 to 277029

TNPL - Maker of bagasse based eco-friendly paper

CONFIDENTIAL

Ref: ICRA/ Tamil Nadu Newsprint & Papers Limited /27102023/1

Date: October 27, 2023

Dr. M. Sai Kumar
Chairman & Managing Director
Tamil Nadu Newsprint & Papers Limited
67, Mount Road
Guindy, Chennai – 600 032

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2933.0 crore Bank Facilities (details as per Annexure) of Tamil Nadu Newsprint & Papers Limited

Please refer to the Rating Agreement/ Statement of Work dated October 18, 2018 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 revised the long term rating to [ICRA]A+ (pronounced ICRA A Plus) from [ICRA]A (pronounced ICRA A) (“Rating”) and reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A One). The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at 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 October 19, 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 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 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). 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: 2023.10.27
14:54:23 +05'30'

Mr. Suprio Banerjee
Vice-President and Sector Head - Corporate Ratings
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA on Long Term Scale				
Instrument	Bank	Amount (Rs Cr)	Rating	Assigned On
Term Loans	ICICI Bank limited	154.44	[ICRA]A+ (Stable)	October 20, 2023
	Export Import Bank of India	97.50		
	Canara Bank	50.00		
	Canara Bank	40.00		
	Indian Overseas Bank	250.00		
	Punjab National Bank (E-Oriental Bank of Commerce)	159.21		
	Union Bank of India	269.98		
	Indian Bank (E-Allahabad Bank)	109.86		
	Export Import Bank of India	192.12		
	Indian Overseas Bank	300.00		
	Total	1623.11		

Details of Bank Limits Rated by ICRA on Long Term Scale			
Bank	Amount (Rs Cr)	Rating	Assigned On
Unallocated facilities	311.89	[ICRA]A+ (Stable)	October 20, 2023

Details of Bank Limits Rated by ICRA on Long-Term/Short-Term Scale				
Instrument	Bank	Amount (Rs Cr)	Rating	Assigned On
Fund-based Working Capital Facilities (CC/WCDL/PC)	State Bank of India	150.00	[ICRA]A+(Stable)/ [ICRA]A1	October 20, 2023
	Canara Bank	110.00		
	Indian Bank	30.00		
	Karur Vysya Bank	60.00		
	Total	350.00		
Non-Fund-based Working Capital Facilities (LC/BG)	State Bank of India	295.00		
	Canara Bank	21.00		
	Indian Bank	24.00		
	Karur Vysya Bank	85.00		
	Total	425.00		

Details of Bank Limits Rated by ICRA on Long Term/Short Term Scale			
Bank	Amount (Rs Cr)	Rating	Assigned On
Unallocated facilities	223.00	[ICRA]A+(Stable)/ [ICRA]A1	October 20, 2023