JK PAPER LTD.

Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi-1 10002



JKP/SH/2020

2nd September 2020

Electronic Filing

Department of Corporate Services/Listing BSE Limited Phiroze Jeejeebhoy Towers

Dalal Street, Fort Mumbai – 400 001

Scrip Code No. 532162

National Stock Exchange of India Ltd. "Exchange Plaza" Bandra- Kurla Complex, Bandra (E)

Mumbai – 400 051

Symbol: JKPAPER Series : EQ

Dear Sir/Madam,

Re: Credit Rating

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that India Ratings and Research (Ind-Ra) has upgraded Company's Long Term Issuer rating to 'IND AA-' from 'IND A+. The Outlook is Stable. The instrument-wise rating actions are as follows:

S.	Instrument	Size of Issue	Rating/Outlook	Rating Action
No.	Туре	(Rs. in million)		
1.	Term Loan	663 (reduced from 847.90)	IND AA- /Stable	Upgraded
2.	Fund - based limits	2,500	IND AA- /Stable/IND A1+	Long-term rating upgraded; Short-term rating affirmed
3.	Non - fund based limits	3,700	IND AA- / Stable/IND A1+	Long-term rating upgraded; Short-term rating affirmed
4.	Commercial paper*	1,000	IND A1+	Affirmed
5.	Term deposit	300	IND tAA	Upgraded

^{*} carved out of existing fund-based working capital lines.

Submitted for your kind reference and records.

Thanking you

Yours faithfully For JK Paper Limited

Deepak Gupta Company Secretary



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