



February 25, 2025

National Stock Exchange of  
India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
MUMBAI - 400 051

BSE Limited,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,  
Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Intimation of revision in Credit Rating**

Pursuant to the provisions of Regulation 30 and Sub Para 3 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that ICRA Limited has upgraded/ reaffirmed the ratings assigned to the Bank Facilities/instrument of the Company.

Please find the details of credit rating accorded by ICRA Limited vide their letter dated February 25, 2025 (copy enclosed).

Instrument	Amount (in crores)	Rating
Long Term-Fund Based-Cash Credit	2700.00	[ICRA]A+ Rating Watch with Developing Implications; <b>Upgraded</b> from [ICRA]A Rating Watch with Developing Implications
Short Term-Non Fund Based- Others	8,000	[ICRA]A1 Rating Watch with Developing Implications; Rating Continues on Rating Watch with Developing Implications
Long Term-Fund Based-Term Loan	2000.00	[ICRA]A+ Rating Watch with Developing Implications; <b>Upgraded</b> from [ICRA]A Rating Watch with Developing Implications
Commercial Paper	300.00	[ICRA]A1; Rating Continues on Rating Watch with Developing Implications

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Paradeep Phosphates Limited**

**Sachin Patil**  
Company Secretary

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com

**ICRA/Paradeep Phosphates Limited/25022025/2**
**Date: Feb 25, 2025**
**Mr. Bijoy Kumar Biswal**

CFO

**Paradeep Phosphates Limited**

Pandit Jawaharlal Nehru Marg

Bhubaneswar, Orissa – 751001

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Paradeep Phosphates 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 <sup>1</sup>
Long Term-Fund Based-Cash Credit	2700.00	[ICRA]A+ Rating Watch with Developing Implications; Upgraded from [ICRA]A Rating Watch with Developing Implications
Short Term-Non Fund Based-Others	8000.00	[ICRA]A1 Rating Watch with Developing Implications; Rating Continues on Rating Watch with Developing Implications
Long Term-Fund Based-Term Loan	2000.00	[ICRA]A+ Rating Watch with Developing Implications; Upgraded from [ICRA]A Rating Watch with Developing Implications
<b>Total</b>	<b>12700.00</b>	

 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](http://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 overall 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 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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

Prashant Vasisht  
Senior Vice President  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On	
	<b>Term Loans</b>			
ICICI Bank Limited	620.00	[ICRA]A+; Rating watch with developing implications	February 18, 2025	
Bank of India	210.00			
State Bank of India	120.00			
HDFC Bank Limited	120.00			
Indian Bank	60.00			
IndusInd Bank Limited	200.00			
Proposed Loan	670.00			
	<b>Fund Based Limits</b>			
State Bank of India	730.00			
Canara Bank	400.00			
Punjab National Bank	370.00			
HDFC Bank Limited	150.00			
Axis Bank Limited	500.00			
ICICI Bank Limited	150.00			
DBS Bank Limited	75.00			
Bank of Baroda	100.00			
Union Bank of India	75.00			
Proposed facilities	150.00			
<b>Total</b>	<b>4700.00</b>			

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non Fund-Based Facilities</b>		
State Bank of India	2700.00	[ICRA]A1; Rating watch with developing implications	February 18, 2025
Canara Bank	1300.00		
Punjab National Bank	800.00		
HDFC Bank Limited	850.00		
Axis Bank Limited	520.00		
ICICI Bank Limited	340.00		
DBS Bank Limited	275.00		
Bank of Baroda	550.00		
Union Bank of India	180.00		
Proposed facilities	485.00		
<b>Total</b>	<b>8000.00</b>		

ICRA/Paradeep Phosphates Limited/25022025/1

Date: Feb 25, 2025

Mr. Bijoy Kumar Biswal

CFO

Paradeep Phosphates Limited

Pandit Jawaharlal Nehru Marg

Bhubaneswar, Orissa – 751001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Paradeep Phosphates Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	300.00	[ICRA]A1; Rating Continues on Rating Watch with Developing Implications
<b>Total</b>	<b>300.00</b>	

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](http://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 overall 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.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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), 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Prashant Vasisht  
Senior Vice President  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)