



ICRA Limited

**Ref: ICRA/Paradeep Phosphates Limited/16072021/2**

July 16, 2021

**Mr. Sailesh Pati**  
**Chief Financial Officer**  
**Paradeep Phosphates Limited**  
Pandit Jawaharlal Nehru Marg  
Bhubaneswar, Orissa – 751001

Dear Sir,

**Re: ICRA – assigned Credit Rating for Rs 4,759 crores bank lines of Paradeep Phosphate Limited (instrument Details in Annexure)**

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Please refer to the Rating Agreement dated July 28, 2016 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 decided that the long-term rating at [ICRA]A (pronounced ICRA A) (“Rating”) and short-term rating of [ICRA]A1 (Pronounced ICRA A one) will continue to remain on Watch with Negative Implications. Instruments with [ICRA]A Rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] A@[ICRA]A1@; Rating on watch negative implications.

The aforesaid Rating(s) will be due for surveillance any time before July 1, 2022, 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank lines 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 lines, the same must be brought to our notice before the bank lines 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 lines 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.

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**RATING**

**RESEARCH**

**INFORMATION**



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). 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 further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar  
Senior Vice President  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)



**Annexure**

**Details of the bank limits rated by ICRA (Rated on long term scale):**

<b>Bank</b>	<b>Facilities</b>	<b>Amount</b>	<b>Rating</b>	<b>Assigned In</b>
ICICI Bank	Term Loan	140.0	<b>[ICRA]A ; Rating on watch with Negative implication</b>	<b>July 2021</b>
State Bank of India	Term Loan	170.0		
Bank of India	Term Loan	214.0		
Proposed Term loan	Term loan	300.0		
State Bank of India	Fund-based Facilities	530.0		
HDFC Bank	Fund-based Facilities	75.0		
Punjab National Bank	Fund-based Facilities	105.0		
Canara Bank	Fund-based Facilities	300.0		
Axis Bank	Fund-based Facilities	100.0		
ICICI Bank	Fund-based Facilities	50.0		
DBS Bank	Fund-based Facilities	75.0		
Rabo Bank	Fund-based Facilities	130.0		
	<b>Total</b>	<b>2189.0</b>		

**Details of the bank limits rated by ICRA on Short-term Scale:**

<b>Bank</b>	<b>Facilities</b>	<b>Amount</b>	<b>Rating</b>	<b>Assigned In</b>
State Bank of India	Non-fund Based Facilities	1200.0	<b>[ICRA]A1; Rating on watch with Negative implication</b>	<b>July 2021</b>
Canara Bank	Non-fund Based Facilities	550.0		
HDFC Bank	Non-fund Based Facilities	300.0		
Axis Bank	Non-fund Based Facilities	125.0		
ICICI Bank	Non-fund Based Facilities	90.0		
Punjab National Bank	Non-fund Based Facilities	120.0		
Proposed	Non-fund Based Facilities	185.0		
	<b>Total</b>	<b>2570.0</b>		