

Ref: ICRA/Paradeep Phosphates Limited/10082022/1

August 10, 2022

Mr. Bijoy Kumar Biswal
Paradeep Phosphates Limited
Pandit Jawaharlal Nehru Marg
Bhubaneswar, Orissa – 751001

Dear Sir,

Re: ICRA assigned Credit Rating for Rs 14,000 crores bank lines of Paradeep Phosphate Limited (instrument Details in Annexure)

Please refer to your request dated August 10, 2022 and also refer to our last communication letter with reference no.– ICRA/Paradeep Phosphates Limited/29072022/2. The ratings for your bank lines remain outstanding at [ICRA]A (pronounced ICRA A) and [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 July 21, 2023, 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 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.

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/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



Annexure

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

Bank	Facilities	Amount (Rs. Crore)	Rating	Assigned on
ICICI Bank	Term Loan	625	[ICRA]A (Stable)	22-Jul-22
Rabo Bank	Term Loan	190		
Bank of India	Term Loan	214		
State Bank of India	Term Loan	187		
HDFC Bank	Term Loan	400		
Canara Bank	Term Loan	330		
Proposed Loan	Term Loan	54		
State Bank of India	Fund-based Facilities	530		
Canara Bank	Fund-based Facilities	325		
Punjab National Bank	Fund-based Facilities	80		
HDFC Bank	Fund-based Facilities	49		
Axis Bank	Fund-based Facilities	250		
ICICI Bank	Fund-based Facilities	50		
DBS Bank	Fund-based Facilities	75		
Proposed facilities	Fund-based Facilities	1641		
	Total	5000		

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

Bank	Facilities	Amount (Rs. Crore)	Rating	Assigned on
State Bank of India	Non-fund Based Facilities	2200	[ICRA]A1	22-Jul-22
Canara Bank	Non-fund Based Facilities	850		
Punjab National Bank	Non-fund Based Facilities	210		
HDFC Bank	Non-fund Based Facilities	75		
Axis Bank	Non-fund Based Facilities	320		
ICICI Bank	Non-fund Based Facilities	90		
DBS Bank	Non-fund Based Facilities	140		
Proposed facilities	Non-fund Based Facilities	5115		
	Total	9000		