



August 04, 2023

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: Credit Rating by ICRA Limited

Pursuant to the Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that ICRA Limited has reaffirmed the credit ratings assigned to the Bank Facilities/instrument of the Company.

The details of credit ratings are mentioned hereunder:

Instrument	Current Rated Amount (Rs. crore)	Rating Action	Remarks
Term loans	2,000.00	[ICRA]A (Stable);	reaffirmed
Fund based – Long-term facilities	2,700.00	[ICRA]A (Stable);	reaffirmed
Non-fund based short term facilities	8,000.00	[ICRA]A1;	reaffirmed
Commercial Paper programme	300.00	[ICRA]A1;	reaffirmed
Total	13,000.00		

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd 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

ICRA Limited

Ref: ICRA/Paradeep Phosphates Limited/31072023/2

July 31, 2023

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

Dear Sir,

Re: Surveillance of ICRA assigned Credit Rating for Rs. 12,700 crores bank lines (reduced from Rs. 14,000) of Paradeep Phosphate Limited (instrument Details in Annexure)

Please refer the Rating Agreement/Statement of Work dated July 14, 2022 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]A (pronounced ICRA A) and short term rating at [ICRA]A1 (pronounced ICRA A one). The outlook on the long-term ratings 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 25, 2024, 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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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 Limited	Term Loan	460	[ICRA]A (Stable)	25-Jul-23
Bank of India	Term Loan	145		
State Bank of India	Term Loan	187		
HDFC Bank Limited	Term Loan	190		
Indian Bank	Term Loan	100		
Bank of India	Term Loan	100		
Canara Bank	Term Loan	328		
Axis Bank Limited	Term Loan	140		
Indusind Bank	Term Loan	200		
Proposed Loan	Term Loan	150		
State Bank of India	Fund-based Facilities	730		
Canara Bank	Fund-based Facilities	550		
Punjab National Bank	Fund-based Facilities	270		
HDFC Bank Limited	Fund-based Facilities	50		
Axis Bank Limited	Fund-based Facilities	500		
ICICI Bank Limited	Fund-based Facilities	150		
DBS Bank Limited	Fund-based Facilities	75		
Bank of Baroda	Fund-based Facilities	150		
Union Bank of India	Fund-based Facilities	75		
Proposed facilities	Fund-based Facilities	150		
Total		4700		



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	2700	[ICRA]A1	25-Jul-23
Canara Bank	Non Fund-Based Facilities	1705		
Punjab National Bank	Non Fund-Based Facilities	1030		
HDFC Bank Limited	Non Fund-Based Facilities	75		
Axis Bank Limited	Non Fund-Based Facilities	520		
ICICI Bank Limited	Non Fund-Based Facilities	340		
DBS Bank Limited	Non Fund-Based Facilities	130		
Bank of Baroda	Non Fund-Based Facilities	520		
Union Bank of India	Non Fund-Based Facilities	495		
Proposed facilities	Non Fund-Based Facilities	485		
Total		8000		

Ref: ICRA/Paradeep Phosphates Limited/31072023/1

July 31, 2023

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 300.0 crore commercial paper programme (reduced from Rs. 1,000 crore) of Paradeep Phosphates Limited

Please refer to the Rating Agreement dated July 14, 2022, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. The Rating Committee of ICRA, after due consideration has reaffirmed the rating of [ICRA]A1 (pronounced ICRA A one) (“Rating”) assigned to the CP programme of your company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category, the rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

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

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 [Instrument] availed/issued by your company.

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

- (a) 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;



- (b) 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 CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 300.0 crore only. In case, you propose to enhance the size of the CP programme, 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 CP.

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.

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com