

27th August, 2024

To,
Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE : 543288

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
SYMBOL : DEEPINDS

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the SEBI (LODR) Regulations, 2015”]- Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR), Regulations, 2015, this is to inform you that CARE Ratings Limited (“Credit Rating Agency”) has upgraded the ratings of bank facilities of Deep Industries Limited as under-

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	205.69 (Enhanced from 138.62)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term/ Short Term Bank Facilities	101.50	CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One)	Revised from CARE A; Positive / CARE A1 (Single A ; Outlook: Positive / A One)

Credit Letter dated August 27, 2024, issued by CARE in this behalf is attached herewith.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For, Deep Industries Limited

Shilpa Sharma
Company Secretary and Compliance Officer
M. No: A34516

Encl: a/a



DEEP INDUSTRIES LIMITED (Formerly Known as Deep CH4 Limited)
Regd.Off.: 12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058
Tel: +91 2717 298510 M: +91 98256 00533 Fax: +91 2717 298520
Email: info@deepindustries.com Website: www.deepindustries.com
CIN: L14292GJ2006PLC049371



No. CARE/ARO/RL/2024-25/3845

Shri Rohan Shah
Chief Financial Officer
Deep Industries Limited
12A & 14, Abhishree Corporate Park,
Ambli - Bopal Road,
Ahmedabad
Gujarat 380058



August 27, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	205.69 (Enhanced from 138.62)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Outlook: Positive)
Long Term / Short Term Bank Facilities	101.50	CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One)	Revised from CARE A; Positive / CARE A1 (Single A ; Outlook: Positive / A One)

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Bhaumik Shah
Analyst
bhaumik.shah@careedge.in



Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	IndusInd Bank Ltd.	29.98	60 equal monthly installments starting from July 2023 and ending on June 2028.
2.	Axis Bank Ltd.	26.67	42 equal monthly installments starting from Oct 2023 and ending on March 2027.
3.	ICICI Bank Ltd.	22.50	36 equal monthly installments – from Jan 2023 to December 2025.
4.	ICICI Bank Ltd.	21.39	36 equal monthly installments from May 2024 to April 2027.
5.	IndusInd Bank Ltd.	19.01	36 equal monthly installments of Rs.39.60 lakh each till June 2028.
6.	IndusInd Bank Ltd.	17.11	Partially disbursed as on June 30, 2024. 36 equal monthly installments of Rs.65.27 lakh each till June 2028.
7.	Axis Bank Ltd.	17.00	36 equal monthly installments starting from July 2024.
8.	Proposed	19.03	
	Total	172.69	

Outstanding as on June 30, 2024

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	13.00	
2.	IndusInd Bank Ltd.	12.00	Sub limit of working capital demand loan of Rs.7 crore.
3.	ICICI Bank Ltd.	8.00	
	Total	33.00	

Total Long Term Facilities : Rs.205.69 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	52.00	Performance/Financial.
2.	IndusInd Bank Ltd.	27.50	Performance/Financial.

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
3.	ICICI Bank Ltd.	22.00	Performance/Financial.
	Total	101.50	

Total Long Term / Short Term Facilities : Rs.101.50 crore

Total Facilities (1.A+1.B+2.A) : Rs.307.19 crore



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