



February 16, 2024

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 the credit rating of the Company has been updated.

Please find the details of credit rating accorded by ICRA Limited vide their letter dated February 15, 2024 (copy enclosed).

Credit Agency	Rating	Facilities	Amount (in crores)	Rating
ICRA Limited		Long-term rating	4,700	[ICRA]A; watch with developing implications
		Short-term rating	8,000	[ICRA]A1; watch with developing implications
		Commercial Paper	300	[ICRA]A1; 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](http://www.paradeepphosphates.com)



ICRA Limited

**Ref: ICRA/Paradeep Phosphates Limited/15022024/2**

**Date: February 15, 2024**

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

**Dear Sir,**

**Re: Credit Rating of Rs. 12,700.00 crore Bank facilities of Paradeep Phosphates Limited following occurrence/ announcement of Material event**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long-term/ short-term borrowing programme of Paradeep Phosphates Limited.

Please refer to the Rating Agreement/Statement of Work 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has put the rating of **[ICRA]A (pronounced ICRA A)** and short-term rating of **[ICRA]A1 (pronounced ICRA A one) on Watch with Developing Implications** for the captioned borrowing programme of your company on the basis of best available 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 bank facilities availed/issued by your company.

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)

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

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

<b>Bank</b>	<b>Facilities</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
ICICI Bank Limited	Term Loan	460	<b>[ICRA]A; placed under watch with developing implications</b>	<b>13-Feb- 24</b>
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	75		
Bank of Baroda	Fund-based Facilities	150		
Union Bank of India	Fund-based Facilities	75		
Proposed facilities	Fund-based Facilities	150		
<b>Total</b>		<b>4700</b>		

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

<b>Bank</b>	<b>Facilities</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
State Bank of India	Non Fund-Based Facilities	2700	<b>[ICRA]A1; placed under watch with developing implications</b>	<b>13-Feb-24</b>
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	485		
<b>Total</b>		<b>8000</b>		



ICRA Limited

**Ref: ICRA/Paradeep Phosphates Limited/15022024/1**

**Date: February 15, 2024**

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

**Dear Sir,**

**Re: Credit Rating of Rs. 300.00 crore commercial paper programme of Paradeep Phosphates Limited following occurrence/ announcement of Material event**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long-term/ short-term borrowing programme of Paradeep Phosphates Limited.

Please refer to the Rating Agreement/Statement of Work 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has put the rating of **[ICRA]A1 (pronounced ICRA A one) on Watch with Developing Implications** for the captioned borrowing programme of your company on the basis of best available 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 commercial paper programme availed/issued by your company.

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)

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