

CONFIDENTIAL

RL/DEENITR/318462/BLR/0623/62325

June 13, 2023

Mr. Somsekhar Nanda

Chief Financial Officer

Deepak Nitrite Limited

Aaditya-I,

Chhani Road,

Vadodara,

Vadodara - 390024

9904709867



Dear Mr. Somsekhar Nanda,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Deepak Nitrite Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated April 18, 2023 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.750 Crore
Long Term Rating	CRISIL AA/Stable (Rating Reaffirmed and Withdrawn)
Short Term Rating	CRISIL A1+ (Rating Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shounak Chakravarty

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Kotak Mahindra Bank Limited	50	Withdrawn
2	Fund-Based Facilities	HDFC Bank Limited	10	Withdrawn
3	Fund-Based Facilities	ICICI Bank Limited	17	Withdrawn
4	Fund-Based Facilities	DBS Bank Limited	20	Withdrawn
5	Fund-Based Facilities	State Bank of India	100	Withdrawn
6	Fund-Based Facilities	Standard Chartered Bank Limited	65	Withdrawn
7	Fund-Based Facilities	Bank of Baroda	63	Withdrawn
8	Fund-Based Facilities	YES Bank Limited	10	Withdrawn
9	Fund-Based Facilities	Axis Bank Limited	15	Withdrawn
10	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	20	Withdrawn
11	Non-Fund Based Limit	ICICI Bank Limited	33	Withdrawn
12	Non-Fund Based Limit	State Bank of India	45	Withdrawn
13	Non-Fund Based Limit	Bank of Baroda	17	Withdrawn
14	Non-Fund Based Limit	Axis Bank Limited	75	Withdrawn
15	Proposed Fund-Based Bank Limits	--	210	Withdrawn
	Total		750	

1,2,8. - Fund Based Limits are interchangeable with Non Fund Based Limits

3,11. - Fund Based Limits and Non Fund Based Limits are interchangeable.

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