

RL/DEENITR/286869/BLR/0322/28648  
March 25, 2022

**Mr. Somsekhar Nanda**  
Deputy Chief Financial Officer  
**Deepak Nitrite Limited**  
Aaditya-I,  
Chhani Road,  
Vadodara - 390024  
Tel; 9904709867

Dear Mr. Somsekhar Nanda,

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

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

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

*(Bank-wise details as per Annexure 1)*

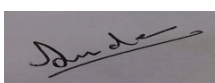
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Sushant Sarode  
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](http://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 contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

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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	Axis Bank Limited	15	CRISIL AA/Stable
2	Fund-Based Facilities	YES Bank Limited	10	CRISIL AA/Stable
3	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	20	CRISIL AA/Stable
4	Fund-Based Facilities	HDFC Bank Limited	10	CRISIL AA/Stable
5	Fund-Based Facilities	ICICI Bank Limited	17	CRISIL AA/Stable
6	Fund-Based Facilities	Kotak Mahindra Bank Limited	50	CRISIL AA/Stable
7	Fund-Based Facilities	DBS Bank Limited	20	CRISIL AA/Stable
8	Fund-Based Facilities	State Bank of India	100	CRISIL AA/Stable
9	Fund-Based Facilities	Standard Chartered Bank Limited	65	CRISIL AA/Stable
10	Fund-Based Facilities	Bank of Baroda	63	CRISIL AA/Stable
11	Non-Fund Based Limit	ICICI Bank Limited	33	CRISIL A1+
12	Non-Fund Based Limit	State Bank of India	45	CRISIL A1+
13	Non-Fund Based Limit	Bank of Baroda	17	CRISIL A1+
14	Non-Fund Based Limit	Axis Bank Limited	75	CRISIL A1+
15	Proposed Fund-Based Bank Limits	--	210	CRISIL AA/Stable
	<b>Total</b>		<b>750</b>	

2,4,6. Fund Based Limits are interchangeable with Non Fund Based Limits

5,11. Fund Based Limits and Non Fund Based Limits are interchangeable.

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