



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Deepak Nitrite Limited /23032022/1

Date: March 23, 2022

Mr. Sanjay Upadhyay,
Director- finance and CFO
Deepak Nitrite Limited
Aaditya-I, Chhani Road,
Vadodara - 390024

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 490.00 crore bank facilities of Deepak Nitrite Limited

Please refer to the Rating Agreement dated February 28, 2017 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]AA (pronounced ICRA double A) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for Rs. 490.00 crore bank facilities of your Company. The Outlook on the long-term rating has been revised to Positive from Stable. This rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before March 16, 2023. However, 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 Line of Credit 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 Line of Credit, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Line of Credit from that specified in the first

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91.22.61693300
CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909
Tel.: +91.11.23357940-45

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ICRA Limited

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 Line of Credit availed/issued by your Company. The Rating(s) assigned to the Line of Credit of your Company shall require revalidation if there is any change in the size or structure of the rated Line of Credit.

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,
Yours sincerely,
For ICRA Limited

Girishkumar Kadam
(Senior Vice President)
Co-Group Head-Corporate Ratings
girishkumar@icraindia.com

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

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Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Limits			
State Bank of India	100.00	[ICRA]AA(Positive)	March 17, 2022
Bank of Baroda	63.00	[ICRA]AA(Positive)	March 17, 2022
ICICI Bank Limited	17.00	[ICRA]AA(Positive)	March 17, 2022
Axis Bank Limited	15.00	[ICRA]AA(Positive)	March 17, 2022
Standard Chartered Bank	65.00	[ICRA]AA(Positive)	March 17, 2022
DBS Bank Limited	20.00	[ICRA]AA(Positive)	March 17, 2022
HSBC Limited	20.00	[ICRA]AA(Positive)	March 17, 2022
Total	300.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
State Bank of India	45.00	[ICRA]A1+	March 17, 2022
Bank of Baroda	17.00	[ICRA]A1+	March 17, 2022
ICICI Bank Limited	33.00*	[ICRA]A1+	March 17, 2022
Axis Bank Limited	75.00	[ICRA]A1+	March 17, 2022
Total	170.00		

*Interchangeable with fund based limits

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based & Non-Fund Based Limits			
YES Bank Limited	10.00	[ICRA]AA(Positive)/A1+	March 17, 2022
HDFC Bank Limited	10.00	[ICRA]AA(Positive)/A1+	March 17, 2022
Total	20.00		