ICRA Limited

ICRA/Deepak Phenolics Limited/11082025/1

Date: Aug 11, 2025

Mr. Mr. Sanjay Upadhyay,
Director- finance and Group CFO
Deepak Phenolics Limited
4th floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Deepak Phenolics Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Long Term-Fund Based-Cash Credit	729.02	[ICRA]AA(Stable); Reaffirmed and Outlook revised to Stable from Positive
Short Term-Interchangeable-Others	(729.02)	[ICRA]A1+; Reaffirmed
Total	**729.02**	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in 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 instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT

Digitally signed by PRASHANT VASISHT
Date: 2025.08.11 10:21:53 +05'30'

Prashant Vasisht
Senior Vice President
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund based	**Cash Credit Limits**		
State Bank of India	100.00	[ICRA]AA (Stable)	August 01,2025
Bank of Baroda	100.00	[ICRA]AA (Stable)	August 01,2025
ICICI Bank Limited	249.02	[ICRA]AA (Stable)	August 01,2025
Axis Bank Limited	180.00	[ICRA]AA (Stable)	August 01,2025
RBL Bank Limited	100.00	[ICRA]AA (Stable)	August 01,2025
Total	**729.02**		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Interchangeable - Non-fund based limits		
State Bank of India	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+	August 01,2025
Bank of Baroda	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+	August 01,2025
ICICI Bank Limited	(249.02)	[ICRA]AA (Stable)/ [ICRA]A1+	August 01,2025
Axis Bank Limited	(180.00)	[ICRA]AA (Stable)/ [ICRA]A1+	August 01,2025
RBL Bank Limited	(100.00)	[ICRA]AA (Stable)/ [ICRA]A1+	August 01,2025
Total	**(729.02)**		