



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2020-21/419

March 4, 2021

Mr. Maneesh Khanna
Chief Financial Officer
Deepak Industries Limited
62, Hazra Road
Kolkata – 700019

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 134.82 crore Bank Facilities (details as per Annexure) of Deepak Industries Limited

Please refer to the Rating Agreement dated March 19, 2016 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, 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 reaffirmed the long-term rating at [ICRA]AA- (pronounced ICRA Double A Minus) (“Rating”). The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). **The outlook on the long-term rating is Stable.**

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as **[ICRA]AA-(Stable)/[ICRA]A1+**.

The aforesaid Rating will be due for surveillance any time before January 31, 2022.

The Ratings are specific to the terms and conditions of the line of credit (LOC) as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC 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 LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings assigned.

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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 LOC 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). 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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Sujoy Saha
Vice President
Email id: sujoy.saha@icraindia.com



'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						



12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

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

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India– Cash Credit	60.00	[ICRA]AA- (Stable)	Mar 4, 2021
State Bank of India– Term Loan	26.07	[ICRA]AA- (Stable)	Mar 4, 2021
UCO Bank – Cash Credit	20.00	[ICRA]AA- (Stable)	Mar 4, 2021
Total	106.07		

Details of the bank limits rated by ICRA (Rated on short term scale)

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India– Bank Guarantee**	14.00	[ICRA]A1+	Mar 4, 2021
State Bank of India– Letter of Credit**	7.00	[ICRA]A1+	Mar 4, 2021
State Bank of India– Forward Cover	0.75	[ICRA]A1+	Mar 4, 2021
State Bank of India– Standby Line of Credit	2.00	[ICRA]A1+	Mar 4, 2021
UCO Bank–Bank Guarantee**	1.75	[ICRA]A1+	Mar 4, 2021
UCO Bank–Letter of Credit**	3.25	[ICRA]A1+	Mar 4, 2021
Total	28.75		

** Bank guarantee and Letter of Credit are fully interchangeable within the bank