



16 April 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd.
“Exchange Plaza”,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sirs,

Sub: Intimation of Credit Rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We wish to inform you that the Company has received intimation from the following rating agency in connection with revision / withdrawal of credit rating(s), the details of which are as follows:

Name of the agency	Type of Instruments	Ratings Action
ICRA	Non-convertible debenture	[ICRA]A+ (Stable) withdrawn
	Term Loan	[ICRA]A+ (Stable); Reaffirmed
	Cash Credit	[ICRA]A+ (Stable); Reaffirmed
	Non-fund based limits	[ICRA]A1; Reaffirmed

Rating Rationale – Key Extracts: The re-affirmation of ratings takes into account the stable financial performance expected in FY2020 of Deepak Fertilisers & Petrochemicals Corporation Limited (DFPCL) on a consolidated basis owing to improvement in demand and margins of isopropyl alcohol (IPA) and Ammonium Nitro Phosphate (ANP) and healthy demand of Technical Ammonium Nitrate (TAN). The stable outlook takes into account established position in both the chemicals and fertilisers segments and the stable demand outlook for both the sectors in the long term.

This is for your information and record please.

Thanking you,
Yours truly,
For Deepak Fertilisers and Petrochemicals Corporation Ltd

K. Subharaman

EVP (Legal) & Company Secretary

FCS 4361