



ICRA

ICRA Limited

Ref: ICRA/Mangalore Refinery and Petrochemicals Limited/03032022/1

Date: March 3, 2022

Ms. Pomila Jaspal
Director (Finance)
Mangalore Refinery and Petrochemicals Limited
Kuthethur P.O., via Katipalla
Mangalore - 575030

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 16,850 crore Line of Credit (LoC) of Mangalore Refinery and Petrochemicals Limited

In terms of the Rating Agreement dated May 6, 2021 between Mangalore Refinery and Petrochemicals Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 of **[ICRA]AAA** (pronounced ICRA triple A) and the short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) on the captioned LoC. The outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA/[ICRA]A1+** (pronounced as ICRA triple A/ ICRA A one plus).

The aforesaid ratings will be due for surveillance any time before February 24, 2023. However, 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. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating of the company.

The Rating(s) are specific to the terms and conditions of the LOC 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 LOC, the same must be brought to our notice before the LOC 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 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.

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

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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 regards,
Yours sincerely,
for ICRA Limited

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

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

Term Loans	Amount (Rs. Crore)	Rating	Assigned On
State Bank of India – FCTL I	2782.17#	[ICRA]AAA (Stable)	February 25, 2022
State Bank of India – FCTL II	1116.56#	[ICRA]AAA (Stable)	February 25, 2022
State Bank of India – FCNR	728.40#	[ICRA]AAA (Stable)	February 25, 2022
Total	4,627.13		
Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
State Bank of India	390.00	[ICRA]AAA (Stable)	February 25, 2022
State Bank of India*	1,500.00	[ICRA]AAA (Stable)	February 25, 2022
Punjab National Bank	115.75	[ICRA]AAA (Stable)	February 25, 2022
Union Bank (erstwhile Corporation Bank)	40.00	[ICRA]AAA (Stable)	February 25, 2022
Unallocated Limits	354.25	[ICRA]AAA (Stable)	February 25, 2022
Total	2,400.00		

* Bill discounting facility to ONGC Mangalore Petrochemicals Limited

FCTL I of US\$ 400 million (for Working Capital) at USD/INR 69.5543

FCTL II of US\$ 150 million (for Working Capital) at USD/INR 74.4375

FCNR of US\$ 100 million (for Capex) at USD/INR 72.8399

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

Non-Fund Based Limits	Amount (Rs. Crore)	Rating	Assigned On
State Bank of India*	3,651.00	[ICRA]A1+	February 25, 2022
Canara Bank	100.00	[ICRA]A1+	February 25, 2022
Punjab National Bank	146.80	[ICRA]A1+	February 25, 2022
Union Bank (erstwhile corporation Bank)	170.00	[ICRA]A1+	February 25, 2022
Others^	1,100.00	[ICRA]A1+	February 25, 2022
Unallocated Limits (WC)	4,633.47	[ICRA]A1+	February 25, 2022
Unallocated Limits (Capex)	21.60	[ICRA]A1+	February 25, 2022
Total	9,822.87		

Note:

Non-Fund WC limit of Rs.6,301.27 Cr, & FB WC limit of Rs.6,298.73 Cr, are interchangeable.

* Rs.2,400 Crore of NFB limit outside consortium without interchangeable (State Bank of India).

^ Rs.1,100 Crore of NFB limit outside consortium without interchangeable (yet to be allocated).



ICRA

ICRA Limited

Ref: ICRA/Mangalore Refinery and Petrochemicals Limited/28022022/2

Date: February 28, 2022

Ms. Pomila Jaspal
Director (Finance)
Mangalore Refinery and Petrochemicals Limited
Kuthethur P.O., via Katipalla
Mangalore - 575030

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3,000 crore Commercial Paper (CP) Programme of Mangalore Refinery and Petrochemicals Limited

In terms of the Rating Agreement dated May 06, 2020 between Mangalore Refinery and Petrochemicals Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 rating assigned to the instrument at **[ICRA]A1+** (pronounced ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, the rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+**.

The Rating(s) are specific to the terms and conditions of the CP programme 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 CP programme, the same must be brought to our notice before the CP programme 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 CP programme 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.

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 CP programme availed/issued by your company.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 3,000 crore only. In case, you propose to enhance the size



of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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 regards,
Yours sincerely,
for ICRA Limited

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



ICRA
ICRA Limited

Ref: ICRA/Mangalore Refinery and Petrochemicals Limited/28022022/4

Date: February 28, 2022

Ms. Pomila Jaspal
Director (Finance)
Mangalore Refinery and Petrochemicals Limited
Kuthethur P.O., via Katipalla
Mangalore - 575030

Dear Madam,

Re: Surveillance of ICRA-assigned Issuer Rating on Mangalore Refinery and Petrochemicals Limited

In terms of the Rating Agreement between Mangalore Refinery and Petrochemicals Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 issuer rating of **[ICRA]AAA** (pronounced ICRA triple A). The outlook on the rating is 'Stable'. For Rating definition(s), please refer to ICRA website at www.icra.in.

The aforesaid rating is valid till February 24, 2023. ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

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 regards,
Yours sincerely,
for ICRA Limited

Girishkumar Kadam
(Senior Vice President)
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Ref: ICRA/Mangalore Refinery and Petrochemicals Limited/28022022/1

Date: February 28, 2022

Ms. Pomila Jaspal
Director (Finance)
Mangalore Refinery and Petrochemicals Limited
Kuthethur P.O., via Katipalla
Mangalore - 575030

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2,560 crore Non-Convertible Debentures (NCDs) of Mangalore Refinery and Petrochemicals Limited

In terms of the Rating Agreement dated November 22, 2019 between Mangalore Refinery and Petrochemicals Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 of **[ICRA]AAA** (pronounced ICRA triple A). Outlook on the long-term rating is Stable. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, its should be stated as **[ICRA]AAA (Stable)** (pronounced ICRA triple A) with Stable outlook.

The Ratings are specific to the terms and conditions of the NCD 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 NCD, the same must be brought to our notice before the NCD 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 NCD 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.

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 NCD 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

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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 regards,
Yours sincerely,
for ICRA Limited

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

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ANNEXURE

ISIN	Rated Amount (In Crores)	Rating Action
INE103A08027	500	[ICRA]AAA (Stable); Reaffirmed
INE103A08019	1000	[ICRA]AAA (Stable); Reaffirmed
INE103A08035	1060	[ICRA]AAA (Stable); Reaffirmed
TOTAL	2,560	