



Corporate Office & Communication Address:

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CIN No. L23209GJI982PLC005062

December 9, 2022

BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 524820	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Scrip Symbol : PANAMAPET
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Sub: Intimation of Upgrade in Credit Rating on the Bank Facilities

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"), this is to inform you that ICRA Limited has upgraded the ratings on bank facilities of the Company, as under:

- Upgraded the rating, on fund based bank facilities to **[ICRA]A+ (Stable) from [ICRA]A(Stable)**;
- Upgraded the rating, on non -fund based bank facilities to **[ICRA]A1+ from [ICRA]A1**

Rational dated December 9, 2022, issued by the credit rating agency is enclosed herewith.

Kindly take the information on record.

Thanking You,

Yours faithfully,

For **PANAMA PETROCHEM LIMITED**

Gayatri Sharma
Company Secretary & Compliance Officer