



Corporate Office & Communication Address:

401 Aza House, 24, Turner Road, Bandra (W), Mumbai 400 050. Website: www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJI982PLC005062

October 1, 2021

<p>To, The Manager- CRD BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>Scrip Code: 524820</p>	<p>To, Asst. Vice President National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Mumbai 400 001</p> <p>Scrip Symbol : PANAMAPET</p>
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Sub: Intimation of upgrade in credit rating on the Bank Facilities

Dear Sir/ Madam,

Pursuant to the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited has upgraded the Company's credit rating, on the basis of healthy financial profile characterised by strong revenue growth in FY2021 on the back of growing demand from end user industries and improved sales realisation and comfortable capital structure and coverage indicators

- Revised/upgrade the rating, on long term bank facilities /fund based limits to **[ICRA]A(Stable)**; from [ICRA]A-(Stable)
- Revised/upgrade the rating, on short term bank facilities/ non -fund based limits to **[ICRA]A1**; from [ICRA]A2+

Kindly take the information on record.

Thanking You,
For **Panama Petrochem Limited**



Gayatri Sharma
Company Secretary & Compliance Officer