



INDIAN PHOSPHATE LIMITED

Date: 29.06.2026

To,

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C /1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra, India.

Subject: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: IPhL ISIN: INE0DHF01018

Dear Sir / Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Brickwork Ratings India Pvt. Ltd. has assigned the rating of the Company as under through its communication dated 26th June, 2026.

Facilities**	Amount (Rs.Crs.)	Tenure	Rating
Fund Based			
Cash Credit Sanctioned	87.50	Long Term	BWR A-/Stable Assignment
Sub Total	87.50		
Non-Fund Based			
Bank Guarantee Sanctioned	01.00	Short Term	BWR A2 +Assignment
ILC/FLC Sanctioned	122.50		
Sub Total	123.50		
Grand Total	211.00	(Rupees Two Hundred Eleven Crores Only)	

Copy of the letter received from Brickwork ratings is enclosed.

Kindly take the information on your records.

Thanking you,
Yours faithfully,

For Indian Phosphate Limited

**Ravindra
Singh**

Ravindra Singh
Managing Director
DIN: 01373396

Digitally signed by
Ravindra Singh
Date: 2026.06.29
12:19:58 +05'30'

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India|

Factory : Plot 5056, Village Umarda, Distt. Udaipur – 313015 (Rajasthan)

E-mail : accounts@indianphosphate.com, iphl@indianphosphate.com

CIN : U24142RJ1998PLC015271

Website: www.indianphosphate.com

Contact : +91 294 2946959, +91 8003642968

BWR/BLR/DEL/CRC/RRD/2400/2026-27

25Jun2026

Mr. Ravindra Singh
 Managing Director
INDIAN PHOSPHATE LIMITED

Plot no. 638, Sector 11,
 Hiran Magri, Udaipur, Rajasthan 313001

Dear Sir/Madam,

Sub: Rating of the Bank Loan Facilities of INDIAN PHOSPHATE LIMITED amounting to Rs.211.00 Crs. (Rupees Two Hundred Eleven Crores Only).

Thank you for giving us an opportunity for rating the bank loan facilities proposed/sanctioned to your Company/entity. Based on the information and clarifications provided by you, Brick Work Ratings is pleased to assign the following ratings to INDIAN PHOSPHATE LIMITED bank loan facilities aggregating Rs.211.00 Crs as follows:

Facilities**	Amount (Rs.Crs.)	Tenure	Rating#
Fund Based			
Cash Credit -Sanctioned	87.50	Long Term	BWR A - /Stable Assignment
Sub Total	87.50		
Non-Fund Based			
Bank Guarantee -Sanctioned	01.00	Short Term	BWR A2 + Assignment
ILC/FLC -Sanctioned	122.50		
Sub Total	123.50		
Grand Total	211.00	(Rupees Two Hundred Eleven Crores Only)	

#Please refer to BWR website www.brickworkratings.com (<https://www.brickworkratings.com>) for definition of the ratings assigned

**Bank Loan facility details are furnished in Annexure-I

The ratings assigned as above are valid for twelve months from the date of communication, publication of rating rationale dated 25 May 2026 , subject to the terms and conditions that were agreed upon in your mandate dated 26 Feb 2026 and any other relevant correspondence, if any. Brickwork Ratings' standard disclaimer is appended at the end of this letter.

Brick Work Ratings will monitor the rated bank loan facilities throughout the validity period. Please submit the information detailed in Annexure-II on a regular basis, as it is required for ongoing surveillance and review. Inform us promptly if any developments arise that could affect your company's financial performance.

Non submission of No Default Statement (NDS) on a monthly basis, will result in publishing your Company's name on our website under "NDS not submitted".

Please note that on non-submission of NDS for consecutive 3 months or BWR's inability to validate your timely debt servicing through any other source, your rating will be migrated to Issuer Not Co-operative (INC) category within 5 working days from three consecutive months of non-submission of NDS.

BWR may in its judgement migrate your rating to INC category before the expiry of three consecutive months of non-receipt of NDS.

Rating Rationale issued by us in this regard is enclosed for your information. We are also endorsing a copy of this letter along with a copy of the said Rating Rationale to your bankers for their information and records.

We look forward to your cooperation in maintaining the transparency and integrity of the rating process.

Best Regards,



Shyam Sunder Narang

Note: Rating Rationale of all accepted ratings are published on the Brickwork Ratings website. Please refer to our website at www.brickworkratings.com (<https://www.brickworkratings.com>) If you cannot view the rationale, inform us at brickworkhelp@brickworkratings.com (<mailto:brickworkhelp@brickworkratings.com>).

INDIAN PHOSPHATE LIMITED**Annexure-I****Details of Bank Loan Facilities Rated by BWR**

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Indian Overseas Bank	Cash Credit-Sanctioned	Long Term	67.50
	Bank Guarantee-Sanctioned	Short Term	1.00
	ILC/FLC-Sanctioned	Short Term	47.50
Punjab National Bank	ILC/FLC-Sanctioned	Short Term	75.00
	Cash Credit-Sanctioned	Long Term	20.00
TOTAL (Rupees Two Hundred Eleven Crores Only)			211.00

INDIAN PHOSPHATE LIMITED**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation that the Company has fully complied with the term and conditions of the sanction letter.
2. Certified copies of periodical Inventories, book debts, and bills receivable statements submitted to the bank.
3. Confirmation about payment of instalment and interest upon payment.
4. Schedule of Term Loan instalments and interest due, along with payments made to date.
5. Certified copies of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copies of Quarterly Financial Statements (QFS) for the current fiscal year
7. Certified copies of the Banks' Statements of Accounts every quarter.
8. Quarterly / Half- yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
9. Information on any delays or defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, by the Company as at the end of March, June, September and December each year.
10. Information on any delays or defaults in debt obligations of subsidiaries or other group companies, at the end of March, June, September and December each year.
11. Certified copies of the monthly/quarterly book debt and receivable statements submitted to the bank.

Any other statement/information as requested by sent to rst@brickworkratings.com (mailto:rst@brickworkratings.com)

DISCLAIMER

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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