

May 12, 2026

Rama Phosphates Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long term/Short term – Fund Based/Non-Fund-based limits	-	160.00	[ICRA]A-; Rating Watch with Negative Implication / [ICRA] A2+; Rating Watch with Negative Implication; continues to be on watch
Long term fund-based	100.00	-	
Short-term non-fund-based – Others	60.00	-	
Long term fund-based – Term Loan	8.00	8.00	[ICRA]A-; Rating Watch with Negative Implication; continues to be on watch
Total	168.00	168.00	

*Instrument details are provided in Annexure II.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Fertilizers
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

RPL manufactures phosphatic fertilisers - single super phosphate (SSP), fortified fertilisers namely boronated SSP as well as sulphuric acid and its derivatives. It also has a soya oil division which is engaged in the extraction of soya oil. RPL markets its fertilisers under the Suryaphool and Girnar brands in Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Gujarat, Uttar Pradesh and Haryana. The company's facilities at Indore, Pune, Udaipur and Nimbahera have a combined manufacturing capacity of 698,000 tonnes per annum (tpa) of SSP, 211,100 tpa of sulphuric acid and 120,000 tpa of soya oil.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	May 12, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	0.00	-	Apr 28, 2026	[ICRA]A-Rating Watch with Negative Implications	Dec 24, 2025	[ICRA]A-(Stable)	Feb 24, 2025	[ICRA]A-(Negative)	Sep 07, 2023	[ICRA]A-(Stable)
				-	-	Mar 26, 2026	[ICRA]A-Rating Watch with Negative Implications	Mar 11, 2025	[ICRA]A-(Negative)	Sep 28, 2023	[ICRA]A-(Stable)
				-	-	-	-	-	-	Mar 12, 2024	[ICRA]A-(Negative)
Fund-based/Non-fund based-Others	Long Term/Short Term	160.00	[ICRA]A-; Rating Watch with Negative Implication/ [ICRA]A2+ Rating Watch with Negative Implications	-	-	-	-	-	-	-	-
Fund-based-Term loan	Long Term	8.00	[ICRA]A-Rating Watch with Negative Implications	Apr 28, 2026	[ICRA]A-Rating Watch with Negative Implications	Dec 24, 2025	[ICRA]A-(Stable)	Mar 11, 2025	[ICRA]A-(Negative)	-	-
				-	-	Mar 26, 2026	[ICRA]A-Rating Watch with Negative Implications	-	-	-	-
Non-fund based-Others	Short Term	0.00	-	Apr 28, 2026	[ICRA]A2+ Rating Watch with Negative Implications	Dec 24, 2025	[ICRA]A2+	Feb 24, 2025	[ICRA]A2+	Sep 07, 2023	[ICRA]A2+

Current rating (FY2027)				Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	May 12, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	Mar 26, 2026	[ICRA]A2+ Rating Watch with Negative Implications	Mar 11, 2025	[ICRA]A2+	Sep 28, 2023	[ICRA]A2+
				-	-	-	-	-	-	Mar 12, 2024	[ICRA]A2+
Unallocated limits	Long Term/Short Term			-	-	-	-	Feb 24, 2025	[ICRA]A-(Negative)/[ICRA]A2+	Sep 07, 2023	[ICRA]A-(Stable)/[ICRA]A2+
				-	-	-	-	Mar 11, 2025	[ICRA]A-(Negative)/[ICRA]A2+	Sep 28, 2023	[ICRA]A-(Stable)/[ICRA]A2+
				-	-	-	-	-	-	Mar 12, 2024	[ICRA]A-(Negative)/[ICRA]A2+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term – Fund Based/Non-Fund-based limits	Simple
Long term – Fund Based -Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term/Short term – Fund Based/Non-Fund-based limits	-	-	-	160.00	[ICRA]A-; Rating watch with negative implications/ [ICRA] A2+; Rating watch with negative implications
NA	Long term – Fund Based -Term Loan	FY2025	10.25%	FY2031	8.00	[ICRA]A-; Rating watch with negative implications

Source: Company;

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not applicable

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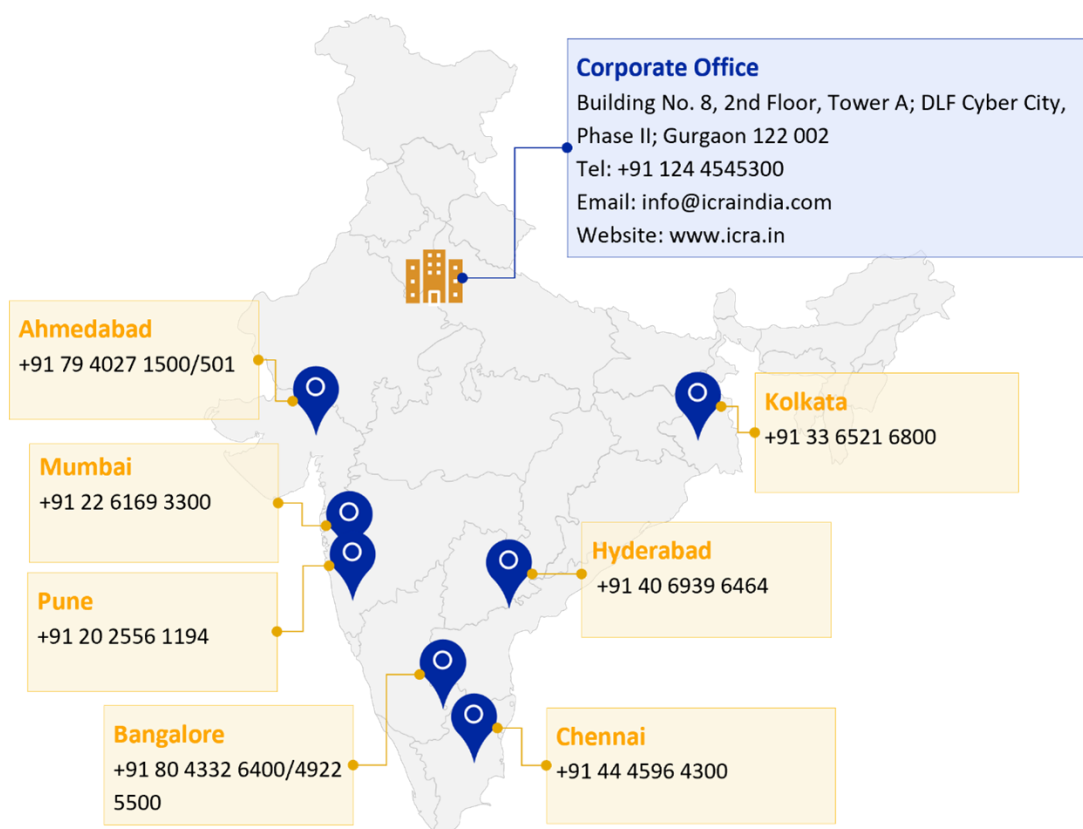
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