

July 26, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400001 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra East, Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI
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Dear Sir/Madam,

Sub: Reaffirmation of Credit Rating by ICRA Limited

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the ICRA Limited has reaffirmed the ratings as follows:

Sr. No.	Rating Agency	Instrument	Current Rated Amount (Rs. crore)	Particulars	Rating Assigned
1.	ICRA Limited	Fund Based Term Loan	45.00	Long Term Rating	[ICRA]AA-(Stable)
2.		Fund-Based Working Capital Facilities	172.00	Long Term Rating	[ICRA]AA-(Stable)
3.		Non-Fund Based Limit	25.61	Short Term Rating	[ICRA]A1+

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,
For Rossari Biotech Limited

PARUL GUPTA Digitally signed
by PARUL GUPTA
Date: 2023.07.26
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Parul Gupta
Company Secretary & Compliance Officer
Membership No.: A38895

ROSSARI BIOTECH LIMITED

(An ISO 9001:2015 & 14001:2015 Certified Company), CIN: L24100MH2009PLC194818

Regd. Office : 201 A - B, 2nd Floor, Akruiti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai - 400078, India. T : +91-22-6123 3800 F : +91-22-2579 6982

Factory : Plot No. 10 & 11, Survey No. 90/1/10/ & 90/1/11/1, Khumbharwadi, Village Naroli, Silvassa - 396235, Dadra & Nagar Haveli (U.T.), India. T : 0260-669 3000

: Plot No. D3/24/3, Opposite Yokohama Tyre, Phase III, G.I.D.C Dahej, Village Galenda, Taluka Vagra, Bharuch-Gujarat - 392130, India. T : +91 2641-661621

 info@rossari.com

 www.rossari.com



Ref: ICRA/Rossari Biotech Ltd./26072023/1

Date: July 26, 2023

Mr. Sunil Chari
Managing Director
Rossari Biotech Ltd

201 A - B, 2nd Floor, Akruiti Corporate Park,
L.B.S Marg, Next to GE Gardens,
Kanjurmarg (W)
Mumbai - 400078

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 242.61 crore Bank Facilities (Enhanced from Rs. 180.00 crore) of Rossari Biotech Ltd (details as per Annexure)

Please refer to the Rating Agreement/Statement of Work dated September 23, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Also please refer to the mandate dated July 14, 2023 requesting ICRA Limited ("ICRA") to assign rating to the enhancement of bank facilities of Rs. 62.61 crore of your company.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed and assigned a long-term Rating of **[ICRA]AA- (pronounced ICRA Double A Minus)** and a short-term Rating of **[ICRA]A1+ (pronounced ICRA A One Plus)**. 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 the above Rating(s), it should be stated as **[ICRA]AA-(Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before July 24, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the Bank facility 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 Bank facilities

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 bank facilities 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 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 kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2023.07.26
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Suprio Banerjee
Vice President
supriob@icraindia.com

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RATING • RESEARCH • INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit/ PCFC/ Overdraft		
HDFC Bank	20.50	[ICRA]AA-(Stable)	July 25, 2023
HSBC Bank	30.00	[ICRA]AA-(Stable)	July 25, 2023
State Bank of India	11.50	[ICRA]AA-(Stable)	July 25, 2023
Axis Bank	35.00	[ICRA]AA-(Stable)	July 25, 2023
Citi Bank	50.00	[ICRA]AA-(Stable)	July 25, 2023
Standard Chartered Bank	25.00	[ICRA]AA-(Stable)	July 25, 2023
Total	172.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
Citi Bank	45.00	[ICRA]AA-(Stable)	July 25, 2023
Total	45.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit /Bank Guarantee Limits/PSR		
HDFC Bank	23.31	[ICRA]A1+	July 25, 2023
Axis Bank	2.00	[ICRA]A1+	July 25, 2023
State Bank of India	0.30	[ICRA]A1+	July 25, 2023
Total	25.61		