



Windlas Biotech Limited

Reg. Off.: 40/1, Mohabewala Industrial Area  
Dehradun, Uttarakhand 248 110, India  
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,  
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India  
Tel.:+91-124-2821030

CIN-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

September 23, 2021

To  
Listing / Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

To  
Listing / Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**BSE CODE: 543329**

**NSE CODE: WINDLAS**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- Revision of Credit Rating**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that ICRA Limited ("Credit Rating Agency") has upgraded the long-term rating to **[ICRA] A+** (pronounced ICRA A plus) ("Rating") from **[ICRA] A** (pronounced ICRA A) ("Rating") and reaffirmed the short-term rating at **[ICRA]A1** for facilities of the Company as per the letter dated September 21, 2021. The reason for delay in furnishing the details to the exchanges by few hours was due to the concerned person being sick and unavailable to upload it on the exchange website. Copy of the letter dated September 21, 2021, received from ICRA Limited is enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda  
Company Secretary & Compliance Officer



Encl: As above



ICRA

ICRA Limited

**Ref: D/RAT/2021-22/W-16/2**

**Date: September 21, 2021**

**Ms. Komal Gupta**

Chief Finance Officer

**Windlas Biotech Private Limited**

705-706, Vatika Professional Point

Sector -66, Golf Course Ext. Road

Gurugram – 122 001, Haryana

**Dear Madam,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 108.8 crore Bank Facilities of Windlas Biotech Limited (instrument details in Annexure)**

Please refer to the Rating Agreement/ Statement of Work dated June 29, 2011 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA] A+ (pronounced ICRA A plus) (“Rating”) from [ICRA] A (pronounced ICRA A) (“Rating”) and reaffirmed the short-term rating at [ICRA]A1. The outlook on the long-term rating remains Stable. Instruments with [ICRA] A+ Rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA] A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA] A+ (Stable)/[ICRA] A1**.

The Ratings 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 by your company.

The aforesaid Ratings will be due for surveillance any time before September 19, 2022. ICRA reserves the right to review and/ or, revise the above Ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Ratings assigned to your company.

This Ratings are specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Ratings to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Ratings are assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

**RATING**

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**INFORMATION**



ICRA

ICRA Limited

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SHAMSHER DEWAN**

Digitally signed by SHAMSHER DEWAN  
DN: c=IN, st=Haryana,  
2.5.4.20=f7ed08eb94005613ab8ab3d4ee44c5380ac5b99ba20205b2699454530eaf177d,  
postalCode=122002, street=A-2/302, SAHARA GRACE, MGR ROAD, BEHIND SAHARA MALL,  
SECTOR-28, CHAKARPURIZ41,  
serialNumber=81e81be534b3742395e1a44de665d623b04c02b277af54e355b5ba70d01f15bd  
, o=Personal, ou=SHAMSHER DEWAN, pseudonym=8e5d8ece405ee4428088abe21bc5a37d  
Date: 2021.09.21 17:57:05 +0530'

Shamsher Dewan  
(Vice President & Group Head – Corporate ratings)  
shamsherd@icraindia.com

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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**Annexure: Details of the bank limits rated by ICRA****Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Long Term - Fund Based/ CC</b>		[ICRA] A+ (Stable)	Sep 20, 2021
State Bank of India – Cash Credit	9.0		
IndusInd Bank Limited – WCDL	10.0		
HDFC Bank Limited – Cash Credit	23.3		
<b>Sub total (A)</b>	<b>42.3</b>		
<b>Long Term - Fund Based TL</b>			
SIDBI – Term Loan	1.2		
IndusInd Bank Limited– Foreign Currency Term Loan	0.9		
<b>Sub total (B)</b>	<b>2.1</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)**

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Short Term - Non Fund Based</b>		[ICRA] A1	Sep 20, 2021
State Bank of India – LC/BG	2.0		
<b>Short Term – Fund Based</b>			
HDFC Bank Limited – BD	10.0		
<b>Sub total (C)</b>	<b>12.0</b>		

**Details of Bank Limits Rated by ICRA (Rated on Long/ Short-Term Scale)**

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Long Term / Short Term - Unallocated</b>			
Unallocated	52.4	[ICRA]A+ (Stable)/ [ICRA] A1	Sep 20, 2021
<b>Sub total (D)</b>	<b>52.4</b>		
<b>Grand Total (A+B+C+D)</b>	<b>108.8</b>		