

# Syngene

Ref: Syn/CS/Reg 30/2022-23/Nov/09

## Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2  
& 3, Bommasandra Industrial Area,  
IV Phase, Jigani Link Road, Bengaluru  
560 099, Karnataka, India

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CIN: L85110KA1993PLC014937

[www.syngeneintl.com](http://www.syngeneintl.com)

November 17, 2022

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
<b>Scrip Code: 539268</b>	<b>Scrip Symbol: SYNGENE</b>

Dear Sir/Madam,

**Subject: Intimation regarding revision in rating under Regulation 30 of SEBI Listing Regulations.**

We wish to inform you that ICRA Limited (“ICRA”) vide its letter dated November 17, 2022, has removed the short-term rating from watch with developing implications and has reaffirmed the short-term rating at “ICRA A1+”. The long-term rating has been reaffirmed at “ICRA AA+ on watch with developing implications”.

The rating letter received from ICRA, is enclosed as annexure. The above information will also be available on the website of the Company.

Kindly take the same on record and acknowledge.

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

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Priyadarshini Mahapatra  
Company Secretary and Compliance Officer

**Enclosed: Rating Letter from ICRA**



ICRA Limited

**CONFIDENTIAL**

**Ref:** ICRA/ Syngene International Limited/17112022/01

**Date:** November 17, 2022

**Mr. Sibaji Biswas**

Chief Financial Officer

Syngene International Limited

Block II, Velankani Technology Park,

Electronics City Phase I,

Bangalore - 560100

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 1,500.00 crore bank facilities of Syngene International Limited**

Please refer to the Rating Agreement/Statement of Work 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 decided to continue the long-term rating of [ICRA]AA+ on watch with developing implications ([ICRA]AA+&; pronounced ICRA double A plus on watch with developing implications) for the aforementioned bank facilities. The Rating Committee of ICRA, after due consideration, has removed the short-term rating from watch with developing implications and reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the aforementioned bank lines.

For Rating definition(s), please refer to ICRA website at [www.icra.in](http://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+&/[ICRA]A1+.

The aforesaid ratings will be due for surveillance any time before November 13, 2023. However, ICRA reserves the right to review and/or, revise the above ratings 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 ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest ratings of the Company.

The ratings 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 ratings 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 facilities is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the overall 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 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/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

**SRI KUMAR  
KRISHNAMURTHY**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2022.11.17 14:32:26 +05'30'

[K Srikumar]  
[Vice President & Co-Group Head]  
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