

Syngene

Ref: Syn/CS/Reg 30/2022-23/Dec/01

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

December 1, 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 |
| Scrip Code: 539268 | Scrip Symbol: SYNGENE |

Dear Sir/Madam,

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

We wish to inform you that CRISIL Ratings Limited (“CRISIL”) vide its letter dated November 30, 2022, has removed the long-term rating from watch with developing implications and has reaffirmed the long-term rating at “CRISIL AA+/Stable”. The short-term rating has been reaffirmed at “CRISIL A1+”.

The rating letter received from CRISIL, 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**

Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed: Rating Letter from CRISIL

RL/SYNIL/303099/BLR/1122/47412

November 30, 2022

Mr. Sibaji Biswas
Chief Financial Officer
Syngene International Limited
Velankani Tech Park (Next to Crowne Plaza),
43, Hosur Road, Electronics City Phase-I,
Electronic City,
Bengaluru Urban - 560100



Dear Mr. Sibaji Biswas,

Re: Review of CRISIL Ratings on the bank facilities of Syngene International Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.300 Crore |
| Long Term Rating | CRISIL AA+/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|------------------------------------|---|-----------------------|--------------------|
| 1 | External Commercial Borrowings | Mizuho Bank Limited | 150 | CRISIL AA+/Stable |
| 2 | Letter of credit & Bank Guarantee | The Hongkong and Shanghai Banking Corporation Limited | 5 | CRISIL A1+ |
| 3 | Overdraft Facility | The Hongkong and Shanghai Banking Corporation Limited | 5 | CRISIL A1+ |
| 4 | Packing Credit in Foreign Currency | HDFC Bank Limited | 10 | CRISIL AA+/Stable |
| 5 | Packing Credit in Foreign Currency | HDFC Bank Limited | 130 | CRISIL A1+ |
| | Total | | 300 | |

4. Fully interchangeable with cash credit

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301