



**Biocon Limited**  
20th KM, Hosur Road  
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CIN : L24234KA1978PLC003417

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

BIO/SECL/AJ/2023-24/66

August 5, 2023

To, The Secretary <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

**Subject: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.**

Dear Sir/Madam,

We wish to inform you that the Company has received rating letter dated August 4, 2023 from ICRA Limited (ICRA), wherein ICRA has removed the long-term rating from watch with developing implications and reaffirmed the long-term rating at [ICRA]AA+, and has reaffirmed the short-term rating at [ICRA]A1+ for the bank facilities of Rs. 450 crore. The rating letter received in this regard is enclosed as **Annexure-A**.

Further, in respect of Commercial Paper Programme of Rs. 2,250 crore, ICRA vide its letter dated August 4, 2023, has reaffirmed the short-term rating at [ICRA]A1+.The rating letter received in this regard is enclosed as **Annexure-B**.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

\_\_\_\_\_  
**Mayank Verma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS 18776**

**Enclosed: Rating Letter from ICRA**



ICRA Limited

**CONFIDENTIAL****Ref: ICRA/ Biocon Limited/ 04082023/ 1****Date: August 04, 2023****Mr. Indranil Sen  
Chief Financial Officer  
Biocon Limited**20th KM, Hosur Road  
Electronics City  
Bengaluru 560100, Karnataka, India.

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs 450.00 crore Bank Facilities of Biocon Limited (instrument details in Annexure)**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company whereby ICRA is required to review the ratings on your company's debt on an annual basis, or as and when the circumstances warrant.

Based on the review of the latest developments, the Rating Committee of ICRA, after due consideration, has removed the long-term rating from watch with developing implications and reaffirmed the long-term rating at [ICRA]AA+ (pronounced ICRA double A plus) and reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) ("Rating") for the bank facilities of Rs. 450.00 crore. The outlook on the long-term rating is Stable.

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

The aforesaid ratings will be due for surveillance any time before July 27, 2024. 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 assigned. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) 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 facility 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 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 facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 authorities 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: 2023.08.04 11:07:38 +05'30'

Srikumar Krishnamurthy

Senior Vice President and Co-Group Head

[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)



Annexure

**Details of Bank Limits Rated by ICRA**

Details of Bank Limits Rated by ICRA (on long term scale)	Amount	Rating	Rating Assigned on
<b>Term Loans</b>			
HDFC Limited*	205.00	[ICRA]AA+(Stable)	July 28, 2023
<b>Details of Bank Limits Rated by ICRA (on long term scale/ short term scale) #</b>			
Proposed limits	245.00	[ICRA]AA+(Stable)/ [ICRA]A1+	July 28, 2023
<b>Total</b>	<b>450.00</b>		

\* In the form of External Commercial Borrowings

# LT rating of [ICRA]AA+ or ST rating of [ICRA]A1+ will apply depending on the tenure of the facility availed



# ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/ Biocon Limited/ 04082023/ 1**

**Date: August 04, 2023**

**Mr. Indranil Sen  
Chief Financial Officer**

**Biocon Limited**

20th KM, Hosur Road

Electronics City

Bengaluru 560100, Karnataka, India.

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs 2,250.00 crore of Commercial Paper (CP) programme of Biocon Limited (instrument details in Annexure)**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company whereby ICRA is required to review the ratings on your company's debt on an annual basis, or as and when the circumstances warrant.

Based on the review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) ("Rating") for the CP Programme of Rs. 2,250.00 crore. Instruments with [ICRA]A1+ rating indicate a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the 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]A1+**.

The rating is specific to the terms and conditions of the Commercial Paper as indicated to us by you, and any change in the terms or size of the same would require a review of the rating by us. In case there is any change in the terms and conditions or the size of the rated Commercial Paper, the same must be brought to our notice before the Commercial Paper is used by you. In the event such changes occur after the rating have been assigned by us and their use has been confirmed by you, the rating would be subject to our review, following which there could be a change in the rating previously assigned. Notwithstanding the foregoing, any increase in the overall limit of the Commercial Paper 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.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;



- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 2,250 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

However, notwithstanding anything containing in the clauses above, 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 assigned. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 authorities 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: 2023.08.04 11:08:08 +05'30'

Srikumar Krishnamurthy  
Senior Vice President and Co-Group Head  
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