



# Bal Pharma Limited

To,  
The BSE Limited  
Mumbai.  
National Stock Exchange of India Ltd  
Mumbai.  
Dear Sir,

21.12.2021

**Sub : Revision of Credit Rating by ICRA.**  
**Ref : Regulation 30 of SEBI(LODR) Regulations,2015.**

With reference to the above, ICRA has revised its credit rating outlook of the Company as follows.

Sl No	Instrument	Rating Action
01	Long Term Fund based facilities	(ICRA) BB+ (Positive) Reaffirmed, Outlook revised to Positive from stable.
02	Short term Non fund based facilities.	(ICRA) A4+; Reaffirmed.
03	Long term-Term Loan	(ICRA) BB+ (Positive) Reaffirmed, Outlook revised to positive from stable.

The credit rating agency has considered the following material event's for upgrading the rating outlook from "stable" to "Positive."

1.Improved credit profile followed by continued healthy demand for its products under both Active Pharmaceutical Ingredients (API) and formulations segments, in the domestic and International markets.

2. Approval received by the Company for the production linked incentive scheme (PLI) 2.0, which is expected to support the company's cash flows given that the Company is expected to receive Rs. 50.0 crore as incentive over a period of six years under this scheme which will be deployed towards the capital expenditure and R&D expenses incurred by the Company.

3.Expected equity infusion during F.Y 2023, Improvement in revenues and profitability in FY2021 and H1 FY 22, Dominant market share of Gliclazide (Antidiabetic therapeutic API) both in domestic and export markets are some of the other factors that ICRA has considered in revising its outlook from 'stable' to 'positive'.

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However the Company has declined to accept the rating assigned by ICRA and has insisted for an upgrade to investment grade rating i.e BBB, as the Company has shown comprehensive growth in its performance during F.Y 21 and H1FY22.

The unabridged rating rational is uploaded on our website i.e [www.balpharma.com](http://www.balpharma.com) and also on [www.icra.in](http://www.icra.in).

Please take this intimation on record.

**For Bal Pharma Limited**

  
**Authorised Signatory**

