



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACURZ (EAST), MUMBAI -400 098 (INDIA) • Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 3386 1250 • CIN : L85190MH1947PLC005913 • GSTIN: 27AACIO380C1Z3

September 10, 2020

To The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. Scrip Code: INDOCO	To BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code : 532612
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Dear Sirs,

**Sub : Disclosure Under Regulation 30 of LODR Regulations 2015
Credit Rating by ICRA .**

This is to inform you that the Rating Committee of ICRA has **upgraded the Long term rating** to [ICRA]A+ (pronounced ICRA A plus) from [ICRA] A (pronounced ICRA A).

The outlook on the long-term rating has been revised to Stable from Negative.

The Short term rating has been revised to [ICRA]A1 (pronounced ICRA A One) from [ICRA]A2+ (pronounced ICRA A Two Plus)

Please find enclosed rating research update issued by ICRA for your reference.

Thanking you,

Yours faithfully,

For Indoco Remedies Limited

Jayshankar Menon
Digitally signed by
Jayshankar Menon
Date: 2020.09.10
11:06:43 +05'30'

Jayshankar Menon
Company secretary



ICRA

ICRA Limited

Ref: ICRA/MUM/20-21/1732

September 10, 2020

Mr. Mandar Borkar
CFO
Indoco Remedies Limited
Central Plaza, 4th Floor
166, CST Road
Kalina, Santacruz (E)
Mumbai – 400 098

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 429.02 crore bank lines of Indoco Remedies Limited

Please refer the Rating Agreement dated June 7, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please note the Rating Committee of ICRA after due consideration has upgraded the long-term rating for the captioned Line of Credit (LOC) to **[ICRA]A+** (pronounced ICRA A plus) from **[ICRA]A** (pronounced ICRA A). The outlook on the long-term rating has been revised to Stable from Negative. The Rating Committee of ICRA has also upgraded the short-term rating for the captioned LOC to **[ICRA]A1** (pronounced ICRA A one) from **[ICRA]A2+** (pronounced ICRA A two plus).

The aforesaid ratings will be due for surveillance anytime before **March 31, 2021**.

The rating 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 as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating 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 rating assigned to you. You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (“SEBI”) vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.


With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY

SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com

 Digitally signed by SUBRATA RAY
Date: 2020.09.10 10:11:36 +05'30'



ICRA

'No Default Statement on the Company Letter Head'

To,
Sakshi Suneja
ICRA Limited
4th Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Dear Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,
<Authorized Signatory of Issuer>



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
Citi Bank – term loan	110.00	[ICRA]A+ (Stable)	September 4, 2020
Standard Chartered Bank – term loan	55.00	[ICRA]A+ (Stable)	September 4, 2020
Saraswat Co-Op Bank	85.00	[ICRA]A+ (Stable)	September 4, 2020
Sub-total	250.00		
State Bank of India – fund-based	8.40	[ICRA]A+ (Stable)	September 4, 2020
HDFC Bank - fund-based	12.00	[ICRA]A+ (Stable)	September 4, 2020
IDBI Bank - fund-based	9.00	[ICRA]A+ (Stable)	September 4, 2020
Sub-total	29.40		
Kotak Bank- non-fund based	12.66	[ICRA]A+ (Stable)	September 4, 2020
Kotak Bank- non-fund based	11.71	[ICRA]A+ (Stable)	September 4, 2020
Sub-total	24.37		
Total	303.77		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	
Citi Bank – fund-based	10.00	[ICRA]A1	September 4, 2020
Standard Chartered Bank – fund-based	10.00	[ICRA]A1	September 4, 2020
Sub-total	20.00		
State Bank of India – non-fund based	5.25	[ICRA]A1	September 4, 2020
HDFC Bank - non-fund based	3.00	[ICRA]A1	September 4, 2020
IDBI Bank - non-fund based	5.00	[ICRA]A1	September 4, 2020
Saraswat Co-Op bank	7.00	[ICRA]A1	September 4, 2020
Sub-total	20.25		
Total	40.25		

Details of Bank Limits Rated by ICRA (Rated on Long-term/ Short-Term Scale)	Amount (Rs. crore)	Rating	
Kotak Bank	10.00	[ICRA]A+(Stable)/ [ICRA]A1	September 4, 2020
Saraswat Co-Op bank	15.00	[ICRA]A+(Stable)/ [ICRA]A1	September 4, 2020
Unallocated limits	60.00	[ICRA]A+(Stable)/ [ICRA]A1	September 4, 2020
Total	85.00		