

April 14, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 001

Scrip Code: 524558

Scrip Code: NEULANLAB; Series: EQ

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has been assigned the following credit rating:

Name of the Agency	Type of Credit Rating	Rating
CRISIL Ratings Limited	Long Term Rating	CRISIL A-/Stable
	Short Term Rating	CRISIL A2+

This is for your information and records.

Yours faithfully,

For Neuland Laboratories Limited

Sarada Bhamidipati
Company Secretary

Encl: As above

CONFIDENTIAL

RL/NEULABO/269164/BLR/0421/06705

April 14, 2021

Mr. Sucheth Rao Davuluri

Vice Chairman

Neuland Laboratories Limited

Sanali Info Park, 'A' Block

Ground Floor, 8-2-120/113, Road No: 2

Bajara Hills

Hyderabad - 500034

Dear Mr. Sucheth Rao Davuluri,

Re: Assignment of CRISIL Ratings to the bank facilities of Neuland Laboratories 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.530 Crore
Long Term Rating	CRISIL A-/Stable (Assigned)
Short Term Rating	CRISIL A2+ (Assigned)

(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.

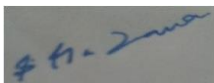
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till April 20, 2022. After this date, please insist for a new rating letter (dated later than April 20, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Rajaraman Seetharaman
Associate 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.crisil.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 contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Letter of Credit	Bank of India	13	CRISIL A2+
2	Working Capital Facility	HDFC Bank Limited	21	CRISIL A-/Stable
3	Working Capital Facility	Bank of India	33	CRISIL A-/Stable
4	Term Loan	Kotak Mahindra Bank Limited	16.96	CRISIL A-/Stable
5	Bank Guarantee	State Bank of India	0.8	CRISIL A2+
6	Working Capital Facility	IndusInd Bank Limited	40	CRISIL A-/Stable
7	Foreign Exchange Forward	State Bank of India	6.4	CRISIL A2+
8	Term Loan	HDFC Bank Limited	35	CRISIL A-/Stable
9	Working Capital Facility	RBL Bank Limited	15	CRISIL A-/Stable
10	Term Loan	IndusInd Bank Limited	30.48	CRISIL A-/Stable
11	Proposed Long Term Bank Loan Facility	--	68.34	CRISIL A-/Stable
12	External Commercial Borrowings	RBL Bank Limited	27.82	CRISIL A-/Stable
13	Letter of Credit	State Bank of India	70	CRISIL A2+
14	Letter of Credit	Kotak Mahindra Bank Limited	12	CRISIL A2+
15	Bank Guarantee	IndusInd Bank Limited	5	CRISIL A2+
16	Bank Guarantee	Bank of India	0.2	CRISIL A2+
17	Working Capital Facility	State Bank of India	91	CRISIL A-/Stable
18	Letter of Credit	IndusInd Bank Limited	15	CRISIL A2+
19	Working Capital Facility	Kotak Mahindra Bank Limited	20	CRISIL A-/Stable
20	Letter of Credit	HDFC Bank Limited	9	CRISIL A2+
	Total		530	

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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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