

April 28, 2020

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 524558**

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

**Scrip Code: NEULANLAB; Series: EQ**

Dear Sirs,

**Sub: Intimation of withdrawal of credit rating from CARE Ratings Limited.**

We would like to inform you that on the request of the Company, CARE Ratings Limited has withdrawn its rating assigned to the Company, a copy of withdrawal letter dated April 28, 2020 received from CARE Ratings Limited is enclosed.

At present, the Company has been assigned rating by India Ratings & Research Private Limited (Ind-Ra) for the Bank Loan Facilities and the same has been intimated to you on March 20, 2020.

You are requested to take the same on your records.

Thanking you  
Yours Sincerely,  
For Neuland Laboratories Limited

**Sarada Bhamidipati**  
**Company Secretary**

*Encl: As above*

**No. CARE/HRO/RL/2020-21/1046**

**Mr. Davuluri Sucheth Rao**  
**Vice Chairman and CEO,**

**Neuland Laboratories Limited,**

Sanali Info Park, A-Block, Ground floor,  
8-2-120/113, Road No.2, Banjara Hills  
Hyderabad, Telangana-500034

April 28, 2020

**Confidential**

Dear Sir,

**Withdrawal of ratings assigned to the Bank facilities of Neuland Laboratories Ltd.**

At the request of the company vide email dated April 15, 2020 along with 'No Objection Certificate' dated April 16, 2020 from Aditya Birla Finance Limited, April 15, 2020, from State Bank of India, April 04, 2020 from Bank of India, March 31, 2020 from IndusInd Bank Ltd, March 31, 2020 from Kotak Mahindra Bank, March 31, 2020 from RBL Bank, March 30, 2020 from HDFC Bank and 'No Due Certificate' dated February 27, 2020 from Indian Overseas Bank. We hereby withdraw the outstanding ratings of 'CARE BBB+; Stable/CARE A3+' [Triple B Plus; Outlook: Stable/ A Three Plus] assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

Thanking you,

Yours faithfully,



**Vaishaali MR**

Analyst

[vaishaali.mr@careratings.com](mailto:vaishaali.mr@careratings.com)



**D Naveen Kumar**

Senior Manager

[dnaveen.kumar@careratings.com](mailto:dnaveen.kumar@careratings.com)

**CARE Ratings Ltd.**

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**CARE Ratings Ltd.**