



July 23, 2021

To The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, <u>Bandra (E), Mumbai 400051.</u> Scrip Code: INDOCO	To BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers Dalal Street <u>Mumbai 400001</u> 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] AA- (pronounced ICRA Double A minus) from [ICRA]A+ (pronounced ICRA A plus).

The outlook on the long-term rating is Stable.

The Short term rating has been revised to [ICRA] A1+ (pronounced ICRA A one plus) from [ICRA]A1 (pronounced ICRA A One).

Please find enclosed a copy of the letter issued by ICRA for your reference.

Thanking you,

Yours faithfully,

For Indoco Remedies Limited


Jayshankar Menon
Company Secretary



INDOCO REMEDIES LIMITED

Indoco House, 166, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098, India.
Tel. No.: +91 22 6287 1000 / 6879 1250 ■ CIN: L85190MH1947PLC005913

www.indoco.com



ICRA

ICRA Limited

Confidential

Ref: ICRA/Indoco Remedies Limited/22/07/2021/1

Date: July 22, 2021

Mr. Sandeep Bambolkar

Joint Managing Director

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 Facilities (details as per Annexure) of Indoco Remedies Limited

Please refer to the Rating Agreement/Statement of Work dated June 07, 2018 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term rating to [ICRA] AA- (pronounced ICRA double A minus) from [ICRA] A+ (pronounced ICRA A plus). The outlook on the long-term rating is Stable. The Rating Committee of ICRA, after due consideration has also revised the short-term rating to [ICRA] A1+ (pronounced ICRA A one plus) from [ICRA] A1 (pronounced ICRA A one). Instruments with [ICRA] AA are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before July 14, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 bank facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be

Building No. 8, 2nd Floor, Tower

A

DLF Cyber City, Phase II

Gurugram – 122002, Haryana

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.124 .4545300

CIN :

L749999DL1991PLC042749

Website: www.icra.in

Email: info@icraindia.com

Helpdesk: +91 9354738909

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subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facility 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.

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). 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 authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SHAMSHER DEWAN

Digitally signed by SHAMSHER DEWAN
DN: c=IN, st=Haryana
2.5.4.20=f7edd8eb94005613ab8ab3d4ee44c5380ca6b99ba20305b2699454530eaf177d,
postalCode=122002, street=A-2/302, SAHARA GRACE, MG ROAD, BEHIND SAHARA MALL,
SECTOR-26, CHAKARPUR(24),
serialNumber=81e81bce594b3742395e1a44de665d623b04c02b277af54e355b5ba70d01f15bd,
o=Personal, cn=SHAMSHER DEWAN, pseudonym=8e5ddece405ee4428088abe21bc5a37d
Date: 2021.07.22 09:16:33 +05'30'

Shamsher Dewan

Vice President and Group Head, Corporate Ratings
Email: shamsherd@icraindia.com

Building No. 8, 2nd Floor, Tower
A
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Appendix

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
Term Loan			
Standard Chartered Bank	25.00	[ICRA]AA- (Stable)	July 15, 2021
Saraswat Co-Op Bank	135.00		July 15, 2021
DBS Bank	55.0		July 15, 2021
Sub-total	215.00		
Fund Based Facilities			
State Bank of India	8.40	[ICRA]AA- (Stable)	July 15, 2021
HDFC Bank	12.00		July 15, 2021
IDBI Bank	9.00		July 15, 2021
Sub-total	29.40		
Total	244.40		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
Fund Based Facilities			
Citi Bank – fund-based	10.00	[ICRA]A1+	July 15, 2021
Standard Chartered Bank – fund-based	10.00		July 15, 2021
Sub-total	20.00		
Non-Fund Based Facilities			
State Bank of India	5.25	[ICRA]A1+	July 15, 2021
HDFC Bank	3.00		July 15, 2021
IDBI Bank	5.00		July 15, 2021
Saraswat Co-Op bank	7.00		July 15, 2021
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	Assigned on
Kotak Mahindra Bank	10.00	[ICRA]AA-(Stable)/ [ICRA]A1+	July 15, 2021
Saraswat Co-Op bank	15.00		July 15, 2021
Unallocated limits	119.37		July 15, 2021
Total	144.37		

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