



BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS" 299, THAMBU CHETTY STREET, CHENNAI-600 001, INDIA.
PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com
CIN : L24294 TN1995PLC030698

Date : 30th November 2022

Listing Department BSE Limited Department of Corporate Services P J Towers , Dalal Street, Mumbai- 400051	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051
SCRIP CODE : 532989 SECURITY CODE : BAFNAPHARM	SCRIP SYMBOL: BAFNAPH SERIES : EQ

Dear Sir/ Madam

Sub: Intimation in respect of Credit Ratings under the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations 2015,as amended ("SEBI Listing Regulations) by BAFNA PHARMACEUTICALS LIMITED (Company)

Pursuant to the Provision of Regulation 30 (read with Schedule III) of the SEBI Regulations, we wish to inform you that, after due consideration, for total debt of Rs. 30 Crs, ICRA Limited("ICRA") has assigned a long-term Rating of [ICRA] BB+ (pronounced ICRA double B plus) and a short-term Rating of [ICRA] A4+ (pronounced ICRA A four plus) ("Rating"). Outlook on the long-term Rating is Stable.

A Copy of the letter No: ICRA/Bafna Pharmaceuticals Limited/30112022/1 dated 30th November 2022 as received from ICRA Limited in this regard is enclosed herewith.

We request you to take on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking You,
Yours Faithfully

For BAFNA PHARMACEUTICALS LIMITED

(S.HEMALATHA)
Executive Director.

Encl: As above

CONFIDENTIAL

Ref: ICRA/Bafna Pharmaceuticals Limited/30112022/1

Date: November 30, 2022

Mr. Sridhar Melagiri

Chief Financial Officer,
Bafna Pharmaceuticals Limited,
1st floor, 299, Thambu Chetty Street,
Parry's Corner, George Town,
Chennai, Tamil Nadu – 600001.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 30.00 crore bank facilities of Bafna Pharmaceuticals Limited.

Please refer to the Rating Agreement dated June 21, 2022, 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 assigned a long-term Rating of [ICRA]BB+ (pronounced ICRA double B plus) and a short-term Rating of [ICRA]A4+ (pronounced ICRA A four plus) (“Rating”). Outlook on the long-term Rating is Stable.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB+ (Stable)/[ICRA]A4+**

The aforesaid Rating(s) will be due for surveillance any time before November 24, 2023. 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 facilities 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 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 facilities 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 facilities availed/issued 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

SRI KUMAR

KRISHNAMURTHY

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2022.11.30 14:05:09 +05'30'

[Srikumar K]

Vice President and Co-Group Head

ksrikumar@icraindia.com

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RATING • RESEARCH • INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Instrument Details	Rating	Rating Assigned on
ICICI Bank	10.00	Term loans	[ICRA]BB+ (Stable)	November 25, 2022
ICICI Bank	17.50	Cash credit	[ICRA]BB+ (Stable)	November 25, 2022
Total	27.50			

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Instrument Details	Rating	Rating Assigned on
ICICI Bank	(5.00)	Letter of credit	[ICRA]A4+	November 25, 2022
ICICI Bank	(1.00)	Bank guarantee	[ICRA]A4+	November 25, 2022
ICICI Bank	2.50	Forward cover	[ICRA]A4+	November 25, 2022
Total	2.50			