



**Biocon Limited**  
20th KM, Hosur Road  
Electronic City  
Bangalore 560 100, India  
T 91 80 2808 2808  
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

November 17, 2022

To, The Secretary <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

**Subject: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.**

Dear Sir/Madam,

We wish to inform you that the Company has received rating letter dated November 17, 2022 from ICRA Limited (ICRA), wherein ICRA has assigned a short-term credit rating of [ICRA]A1+ to the Commercial Paper (to be issued) of Rs. 2,250 crore. The rating letter received in this regard is enclosed as **Annexure-A**.

Further, in respect of Rs. 450 crore bank facilities of the Company, ICRA vide its letter dated November 17, 2022, has decided to continue the long-term rating of [ICRA]AA+ on watch with developing implications, and has removed the short-term rating from watch with developing implications and reaffirmed the short-term rating at [ICRA]A1+. The rating letter received in this regard is enclosed as **Annexure-B**.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

**Mayank Verma**  
Company Secretary and Compliance Officer  
Membership No.: ACS 18776

Enclosed: Rating Letter from ICRA



# ICRA Limited

**Confidential**

Ref No: ICRA/ Biocon Limited /17112022/2

Date: November 17, 2022

**Mr. Indranil Sen**

Chief Financial Officer  
Biocon Limited  
20th KM, Hosur Road  
Electronics City  
Bengaluru 560100, Karnataka, India

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 2,250.00 crore Commercial Paper (CP) Programme of Biocon Limited**

Please refer to your Statement of Work dated November 04, 2022, requesting ICRA Limited (“ICRA”) to assign rating to the Commercial Paper of Rs. 2,250.00 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned Commercial Paper. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as [ICRA]A1+.

ICRA reserves the right to review and/or revise the above rating 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. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating of the Company.

The rating is specific to the terms and conditions of the Commercial Paper as indicated to us by you, and any change in the terms or size of the same would require a review of the rating by us. In case there is any change in the terms and conditions or the size of the rated Commercial Paper, the same must be brought to our notice before the Commercial Paper is used by you. In the event such changes occur after the rating have been assigned by us and their use has been confirmed by you, the rating would be subject to our review, following which there could be a change in the rating previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the Commercial Paper 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.

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DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA Limited

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 commercial paper availed/issued by your company. The rating assigned to the Commercial Paper of your Company shall require revalidation if there is any change in the size of the rated Commercial Paper.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell, or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 2,250.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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: 2022.11.17 09:51:04 +05'30'

**[K Srikumar]**  
Vice President and Co-Group Head  
ksrikumar@icraindia.com

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# ICRA Limited

## CONFIDENTIAL

Ref No: ICRA/ Biocon Limited /17112022/1

Date: November 17, 2022

**Mr. Indranil Sen**

Chief Financial Officer

Biocon Limited

20th KM, Hosur Road

Electronics City

Bengaluru 560100, Karnataka, India

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 450.00 crore bank facilities of Biocon Limited**

Please refer to the Rating Agreement 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 decided to continue the long-term rating of **[ICRA]AA+ on watch with developing implications** ([ICRA]AA+ & pronounced ICRA double A plus on watch with developing implications) for the captioned bank facilities. The Rating Committee of ICRA, after due consideration, has removed the short-term rating from watch with developing implications and reaffirmed the short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus). For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

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

The aforesaid rating(s) will be due for surveillance any time before November 13, 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](http://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



ICRA Limited

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: 2022.11.17 09:50:21 +05'30'

[K Srikumar]  
Vice President and Co-Group Head  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

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**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating assigned on</b>
<b>Term loan facilities</b>			
HDFC Bank – ECB	205.00	[ICRA]AA+&;	November 14, 2022
<b>Total</b>	<b>205.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale / Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating assigned on</b>
<b>Proposed facilities</b>			
Proposed Long-term/Short-term Fund-based Limits/Non-fund based limits	245.00	[ICRA]AA+&/ [ICRA]A1+	November 14, 2022
<b>Total</b>	<b>245.00</b>		