



Ref: Syn/CS/SE/2021-22/March/02

Syngene International Limited

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www.syngeneintl.com

March 17, 2022

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
Scrip Code: 539268	Scrip Symbol: SYNGENE

Subject: Intimation regarding revision in rating under Regulation 30 of SEBI Listing Regulations.

Dear Sir/Madam,

Further to our letter dated March 11, 2022, with respect to the intimation regarding revision in rating from CRISIL, we wish to inform you that ICRA vide its letter dated March 16, 2022, has placed its 'ICRA AA+' and 'ICRA A1+' rating on the Company's long-term and short-term banking facilities respectively on 'Watch with Developing Implications' following the rating action on the debt facilities of the holding Company, Biocon Ltd.

The rating letter received from ICRA, is enclosed as annexure.

The above information will also be available on the website of the Company.

Kindly take the same on record and acknowledge.

Yours faithfully,

For **SYNGENE INTERNATIONAL LIMITED**

Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed: Rating Letter from ICRA



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Syngene International Limited/16032022/1

Date: March 16, 2022

Mr. Sibaji Biswas

Chief Financial Officer
Syngene International Limited
Block II, Velankani Technology Park,
Electronics City Phase I,
Bangalore - 560100

Dear Sir,

Re: ICRA-Credit Rating of Rs. 1,500.00 crore Bank Lines of Syngene International Limited following material event

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 warrant.

Based on a review of the latest developments (ICRA placing the ratings of [ICRA]AA+ and [ICRA]A1+ on bank lines of Biocon Limited on watch with developing implications vide released dated March 10, 2022), the Rating Committee of ICRA, after due consideration of the best available information, has placed both the long-term rating of [ICRA]AA+ (pronounced ICRA double A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) of Syngene International Limited under watch with developing implications.

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 instrument availed by your company.

Yours sincerely,
For ICRA Limited

Shamsher Dewan

Group Head and Vice President
shamsherd@icraindia.com

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RATING

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