



UNICHEM
LABORATORIES LTD.

December 14, 2023

**The Manager – Department of
Corporate Services**

BSE Limited
P. J. Towers
Dalal Street, Fort
Mumbai – 400001

The Manager – Listing Department

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code : 506690

Symbol : UNICHEMLAB

Dear Sir,

Reference: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that ICRA, the credit rating agency has upgraded the long-term rating to [ICRA] A (pronounced ICRA 'A') from [ICRA] A- (pronounced ICRA 'A' minus) assigned earlier to the Rs. 176.0 crore bank facilities of the Company. The Rating Committee of ICRA, after due consideration has also assigned a long-term rating of [ICRA] A (pronounced ICRA 'A') to the captioned bank facilities of Rs. 4.0 crore bank facilities.

Ratings have been removed from Rating Watch with Developing Implications and Stable Outlook has been assigned on the long-term rating.

Please find the letter dated December 14, 2023, issued by ICRA in this regard.

For UNICHEM LABORATORIES LIMITED



PRADEEP BHANDARI

Head - Legal & Company Secretary



ICRA Limited

Ref: ICRA/Unichem Laboratories Limited/14122023/1

Date: December 14, 2023

Mr. Sandeep Ghume

Dy. Chief Financial Officer

Unichem Laboratories Limited

Unichem Bhavan,

Prabhat Estate, Off S.V.Road,

Jogeshwari (West)

Mumbai – 400 102

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 176.0 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 4.0 Crore Bank Facilities of Unichem Laboratories Limited

Please refer the Rating Agreement dated August 23, 2018 and August 02, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated December 05, 2023 for rating of enhanced captioned limits(s) of bank facilities of your company from Rs 176.0 crore to Rs. 180.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA] A (pronounced ICRA ‘A’) from [ICRA] A- (pronounced ICRA ‘A’ minus) assigned earlier to the Rs. 176.0 crore bank facilities of your Company. The Rating Committee of ICRA, after due consideration has also assigned a long-term rating of [ICRA] A (pronounced ICRA ‘A’) to the captioned bank facilities of Rs. 4.0 crore bank facilities. Ratings have been removed from Rating Watch with Developing Implications and Stable Outlook has been assigned on the long-term rating. For Rating definition(s), please refer to ICRA website at www.icra.in

The aforesaid Rating(s) will be due for surveillance any time before December 10, 2024. 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

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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 Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings 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.

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) assigned.

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.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

Suprio Banerjee
Vice President & Sector Head
supriob@icraindia.com

Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund/Non Fund-based Limits			
Bank of India	10.0	[ICRA]A(Stable)	December 11, 2023
Kotak Mahindra Bank Limited	90.0		
Axis Bank Limited	30.0		
Unallocated Limits	50.0		
Total	180.0		