



Ref: Syn/CS/SE/2021-22/March/01

**Syngene International Limited**

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CIN: L85110KA1993PLC014937  
[www.syngeneintl.com](http://www.syngeneintl.com)

March 11, 2022

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001 <b>Scrip Code: 539268</b>	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051 <b>Scrip Symbol: SYNGENE</b>
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**Subject: Intimation regarding revision in rating under Regulation 30 of SEBI Listing Regulations.**

Dear Sir/Madam,

We wish to inform you that CRISIL vide its letter dated March 10, 2022, has placed its 'CRISIL AA+' rating on the long-term bank facilities of the Company on 'Watch with Developing Implications' following the rating action on the long term debt facilities of the holding Company, Biocon Ltd. The rating on the short-term bank facilities has been reaffirmed at 'CRISIL A1+'. Biocon Limited's subsidiary and Syngene's fellow subsidiary, Biocon Biologics Limited ('BBL') announced the acquisition of the biosimilar assets of US-based Viatrix Inc. for a total consideration of USD 3.335 billion, including cash up to USD 2.335 billion and compulsorily convertible preference shares (CCPS) in BBL of USD 1 billion. The upfront cash payment of USD 2 billion is expected to be funded by ~USD 800 million raised through equity infusion in BBL and the remainder is to be funded by debt.

CRISIL ratings will continue to monitor progress on the transaction and will remove the ratings from watch and take a final rating action once the regulatory approvals are in place and the transaction is concluded. The rating letter received from CRISIL, 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**

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Priyadarshini Mahapatra  
Company Secretary and Compliance Officer

**Enclosed: Rating Letter from CRISIL**

RL/SYNIL/288915/BLR/0322/27792

March 10, 2022

**Mr. Sibaji Biswas**

Chief Financial Officer

**Syngene International Limited**

Velankani Tech Park (Next to Crowne Plaza),

43, Hosur Road, Electronics City Phase-1,

Electronic City,

Bengaluru Urban - 560100

Dear Mr. Sibaji Biswas,

**Re: Review of CRISIL Ratings on the bank facilities of Syngene International Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.300 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

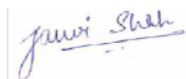
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Tanvi Kumar Shah  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	External Commercial Borrowings	Mizuho Bank Limited	150	CRISIL AA+/Watch Developing
2	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL A1+
3	Overdraft Facility	The Hongkong and Shanghai Banking Corporation Limited	5	CRISIL A1+
4	Packing Credit in Foreign Currency	HDFC Bank Limited	10	CRISIL AA+/Watch Developing
5	Packing Credit in Foreign Currency	HDFC Bank Limited	130	CRISIL A1+
	<b>Total</b>		<b>300</b>	

4. Fully interchangeable with cash credit

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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