

## indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : [www.indoco.com](http://www.indoco.com)  
PHONES : (91-22) 6287 1000 / 3386 1250 ● CIN : L85190MH1947PLC005913 ● GSTIN : 27AAAC10380C1Z3

September 3, 2019

To The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, <u>Bandra (E), Mumbai 400051.</u> Scrip Code: INDOCO	To BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Phiroze Jeejeebhoy Towers Dalal Street <u>Mumbai 400001</u> Scrip Code : 532612
--	--

Dear Sirs,

**Sub : Disclosure Under Regulation 30 of LODR Regulations 2015  
Credit Rating by ICRA .**

This is to inform you that the Rating Committee of ICRA has revised the Long term rating to [ICRA]A (pronounced ICRA A) from [ICRA] A+ (pronounced ICRA A plus).

The Short term rating has been revised to [ICRA]A2 (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one)

Please find enclosed rating research update issued by ICRA for your reference.

Thanking you,

Yours faithfully,  
For Indoco Remedies Limited

*Borkar*

Mandar Borkar  
Chief Financial Officer





ICRA

Confidential

ICRA Limited  
Ref: 2019-20/MUM/1102

Date: August 30, 2019

Mr. Mandar Borkar  
CFO  
Indoco Remedies Limited  
Central Plaza, 4<sup>th</sup> Floor  
166, CST Road  
Kalina, Santacruz (E)  
Mumbai – 400 098

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating of Rs 429.02 crore bank lines of Indoco Remedies Limited**

Please refer the Rating Agreement dated June 7, 2018 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. Please note the Rating Committee of ICRA after due consideration has revised the long-term rating for the captioned Line of Credit (LOC) to [ICRA]A (pronounced ICRA A) from [ICRA]A+ (pronounced ICRA A plus). The outlook on the long-term rating is Negative. The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one).

The aforesaid ratings will be due for surveillance anytime before March 31, 2020.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct

Electric Mansion, 3<sup>rd</sup> Floor  
Ap. Sasahet, Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**

**85169**



ICRA

or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Authorised Signatory

  
SUBRATA RAY

Senior Group Vice President

subrata@icraindia.com

Encl:

  
SAKSHI SUNEJA

Assistant Vice President

sakshi.suneja@icraindia.com



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
Citi Bank – term loan	110.00	[ICRA]A (Negative)	August 30, 2019
Standard Chartered Bank – term loan	55.00	[ICRA]A (Negative)	August 30, 2019
Saraswat Co-Op Bank	85.00	[ICRA]A (Negative)	August 30, 2019
<b>Sub-total</b>	<b>250.00</b>		
State Bank of India – fund-based	8.40	[ICRA]A (Negative)	August 30, 2019
HDFC Bank - fund-based	12.00	[ICRA]A (Negative)	August 30, 2019
IDBI Bank - fund-based	9.00	[ICRA]A (Negative)	August 30, 2019
<b>Sub-total</b>	<b>29.40</b>		
Kotak Bank- non-fund based	12.66	[ICRA]A (Negative)	August 30, 2019
Kotak Bank- non-fund based	11.71	[ICRA]A (Negative)	August 30, 2019
<b>Sub-total</b>	<b>24.37</b>		
<b>Total</b>	<b>303.77</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	
Citi Bank – fund-based	10.00	[ICRA]A2+	August 30, 2019
Standard Chartered Bank – fund-based	10.00	[ICRA]A2+	August 30, 2019
<b>Sub-total</b>	<b>20.00</b>		
State Bank of India – non-fund based	5.25	[ICRA]A2+	August 30, 2019
HDFC Bank - non-fund based	3.00	[ICRA]A2+	August 30, 2019
IDBI Bank - non-fund based	5.00	[ICRA]A2+	August 30, 2019
Saraswat Co-Op bank	7.00	[ICRA]A2+	August 30, 2019
<b>Sub-total</b>	<b>20.25</b>		
<b>Total</b>	<b>40.25</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-term/ Short-Term Scale)	Amount (Rs. crore)	Rating	
Kotak Bank	10.00	[ICRA]A(Negative)/ [ICRA]A2+	August 30, 2019
Saraswat Co-Op bank	15.00	[ICRA]A(Negative) /[ICRA]A2+	August 30, 2019
Unallocated limits	60.00	[ICRA]A(Negative) /[ICRA]A2+	August 30, 2019
<b>Total</b>	<b>85.00</b>		

*[Handwritten Signature]*

Sakshi Sunip