

BIO/SECL/SP/2024-25/81

August 30, 2024

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

**Subject: Intimation regarding Credit Rating**

Pursuant to under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received rating letters dated August 30, 2024, from ICRA Limited (ICRA) with the following affirmation in the credit rating w.r.t. below mentioned instruments:

Sl. No.	Instruments	Rated Amount (Rs. In Crores)	Rating Action
1	Long-term term loans	205.00	[ICRA]AA+(Stable); Reaffirmed
2	Long-term/ Short-term fund based/ non-fund based	245.00	[ICRA]AA+(Stable)/ [ICRA]A1+; Reaffirmed
3	Commercial Paper Programme (CP)	0.00	[ICRA]A1+; reaffirmed and withdrawn

The rating letters received in this regard are enclosed as Annexure – A & 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**

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

Encl.: Rating Letters from ICRA

Ref: ICRA/Biocon Limited/30082024/01

Date: August 30, 2024

Mr. Mukesh Kamath

Interim Chief Financial Officer

Biocon Limited

20<sup>th</sup> KM, Hosur Road

Electronics City

Bengaluru 560100, Karnataka, India.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Biocon Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term term loans	205.00	[ICRA]AA+(Stable); Reaffirmed
Long-term/ Short-term fund-based/ non-fund based	245.00	[ICRA]AA+(Stable)/ [ICRA]A1+; Reaffirmed
<b>Total</b>	<b>450.00</b>	

The aforesaid ratings will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 ratings are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have 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 instrument from that specified in 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 instrument 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), or occurrence of any significant development

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (on long term scale)</b>	<b>Amount</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Term Loans</b>			
HDFC Limited*	205.00	[ICRA]AA+(Stable)	August 23, 2024
<b>Details of Bank Limits Rated by ICRA (on long term/short term scale)</b>	<b>Amount</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Details of Bank Limits Rated by ICRA (on long term scale/ short term scale) #</b>			
Proposed limits	245.00	[ICRA]AA+(Stable)/ [ICRA]A1+	August 23, 2024
<b>Total</b>	<b>450.00</b>		

\* In the form of External Commercial Borrowings

# LT rating of [ICRA]AA+ or ST rating of [ICRA]A1+ will apply depending on the tenure of the facility availed

ICRA/ Biocon Limited/ 30082024/02

**Date: August 30, 2024**

**Mr. Mukesh Kamath**  
Interim Chief Financial Officer  
**Biocon Limited**  
20<sup>th</sup> KM, Hosur Road  
Electronics City  
Bengaluru 560100, Karnataka, India.

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned Instruments of Biocon Limited**

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

<b>Instrument</b>	<b>Rated Amount (Rs. crore)</b>	<b>Rating Action<sup>1</sup></b>
<b>Commercial Paper Programme (CP)</b>	0.00	[ICRA]A1+; reaffirmed and withdrawn
<b>Total</b>	<b>0.00</b>	

The press release for withdrawal of the rating is enclosed for your reference. 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  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).