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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/42

June 18, 2025

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

Dear Sir/ Madam,

Subject: Intimation regarding Credit Rating

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited ("CRISIL") has **reaffirmed the credit ratings** on the bank facilities of the Company. Please find below the rating action by CRISIL -

Total Bank Loan Facilities Rated	Rs. 250 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

A copy of the rating rationale issued by CRISIL is enclosed.

The above information will also be available on the website of the Company at www.biocon.com.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

SIDDHARTH MITTAL Digitally signed by SIDDHARTH MITTAL Date: 2025.06.18 00:19:46 +05'30'

Siddharth Mittal
Managing Director & CEO
DIN: 03230757

Encl.: Rating Rationale by CRISIL

Crisil Ratings

Rating Rationale

June 17, 2025 | Mumbai

Biocon Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.250 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities of Biocon Ltd (Biocon; part of the Biocon group).

The ratings continue to reflect the group's established position in the biopharmaceutical (biopharma) segment, diversified revenue streams and healthy pipeline of products. The ratings also benefit from the group's proven sound operating capabilities. While the financial risk profile is average, it is expected to improve in the near term. These strengths are partially offset by uncertainty regarding payoffs in the research and development (R&D) driven model for development and commercialisation of biosimilars and generics molecules. Also, the group is susceptible to regulatory uncertainties and intense competition.

Biocon reported modest performance in fiscal 2025 with the company registering revenue of Rs 15,262 crore, 3% growth on-year, and consolidated earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin of 20.7% as against 22.2% in fiscal 2024. It achieved notable growth in its biosimilars segment (on like-for-like basis at 15%, post sale of branded formulations business), driven by increased demand in the US and steady expansion in Europe and emerging markets, reflecting a solid market share in oncology and insulin biosimilars. The generics faced pricing pressure and demand contraction compounded by planned facility shutdown, but registered strong growth in the fourth quarter of the fiscal (~46% on-year growth) led by new launches. Research services revenue, primarily through Syngene International Ltd (Syngene; 'Crisil AA+/Stable/Crisil A1+') grew at modest 4% on-year in fiscal 2025, showing signs of recovery since the second half of the fiscal, supported by increased project collaborations and investment in capacity expansion. Biocon's operational performance is expected to improve in fiscal 2026, supported by strong growth from launches of key products in biosimilars by its subsidiary, Biocon Biologics Ltd (BBL, 'Crisil AA+/Stable') and generics segment with double-digit growth expected in these segments, while the research segment is expected to register mid-single digit growth. Over the medium term, growth will be supported by new launches aided by regulatory approvals and capacity expansion from new facilities, while the operating margin will be supported by benefits of operating leverage.

In April 2025, Biocon's Board of Directors approved raising up to Rs 4,500 crore through Preferential Allotment, Qualified Institutional Placement (QIP), rights issue or other permissible securities routes. Thereafter, on June 16, 2025, company has announced the launch of the QIP Issue. As per management discussion and QIP offer documents, funds would be utilised towards purchase of outstanding optionally convertible debentures (OCD) issued by BBL from Goldman Sachs India, fulfilment/pre-payment of the debt obligations, other financial commitments and general corporate purposes. This will be critical to bring down leverage and remains a key monitorable. The board has also constituted a committee to evaluate strategic restructuring options, including potential merger of BBL and Biocon or an initial public offering (IPO) at BBL.

In October 2024, BBL raised $800 million through bonds due in 2029 at coupon of 6.67% and $320 million through syndicated debt facility. Proceeds of this debt raise were used to substantially refinance existing debt of $1.1 billion (~Rs 9,200 crore). As a result, debt obligation over fiscals 2026 and 2027 have reduced to ~Rs 2,500 crore from over Rs 8,200 crore, obviating repayment pressure.

In November 2023, the company divested its non-core nephrology small molecule formulations and branded generics immunotherapy business units in India to Eris Lifesciences Ltd at consideration of Rs 366 crore. Thereafter, in the first quarter of fiscal 2025, it divested its metabolics, oncology and critical care products businesses for Rs 1,242 crore, effective April 1, 2024 (resulting in gain of Rs 1,057.3 crore). The company utilised the proceeds to pare down debt as well as part-pay its deferred consideration obligation to Viatris Inc (Viatris). On a total level, the company has paid only $200 million (out of $335 million) with the rest agreed to be waived subject to certain conditions/adjusted against receivables. With this, entire obligation towards the Viatris' deferred consideration has been met.

Further, to provide exit to one equity investor in BBL, company raised Rs 570 crore in January 2025, while the rest of the put option holders have exit rights exercisable post March 31, 2026. This, along with existing debt raised to fund the Viatris' biosimilar business acquisition resulted in total debt remaining elevated at Rs 17,756 crore as on March 31, 2025 (Rs 15,730 crore as on March 31, 2024). Biocon's leverage is likely to moderate in the near term with the proposed fund raise of up to Rs. 4,500 crore. Further, over the medium term, deleveraging plans may include IPO at BBL, along with growth in scale of operations and better profitability. This will be critical to bring down leverage to comfortable level and will also remain monitorable.

Biocon, through BBL, after completing the acquisition of the biosimilar business of US-based Viatris in November 2022, completed the integration of the acquired business in December 2023. The acquisition has resulted in value addition for BBL, which includes attaining commercialisation and regulatory expertise in developed markets and realising high revenue and associated profit from its partnered products. Also, the acquisition places BBL in an advantageous position to realise the entire gains from the multiple product launches planned over the next two fiscals.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Biocon and its various subsidiaries and step-down subsidiaries as all the companies, collectively referred to as the Biocon group, operate in the biopharma sector and have common management. The associates and joint ventures have been moderately consolidated to the extent of shareholding.

Crisil Ratings has amortised goodwill and intangibles from the acquisition of the biosimilars business of Viatris over 15 years, while the balance goodwill and intangibles (including products under development) have been amortised over five years.

Compulsorily convertible preference shares (CCPS) issued to Viatris and compulsorily convertible debentures issued to Edelweiss Alternate Asset Advisors Ltd (Edelweiss) have been treated as quasi equity, while the optionally convertible debentures (OCD) issued to Goldman Sachs India AIF Scheme-1, non-convertible debentures issued to Kotak Investment Advisors Ltd and OCD issued to Edelweiss have been treated as debt. Barring CCPS and OCD issued to Goldman Sachs India, the remaining structured instruments are backed by pledge of predetermined number of shares of BBL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong and diversified revenue streams

Revenue is diversified across generics (19% of revenue in fiscal 2025), biosimilars (58%) and contract research services (23%).

While the generics segment remained subdued in the first nine months of fiscal 2025 with pricing pressure and demand contraction, particularly in the active pharmaceutical ingredient (API) segment, it saw recovery in the fourth quarter of the fiscal with the launch of Lenalidomide, Dasatinib and Liraglutide in the UK. The share of product sales from formulations increased to approximately 40% in fiscal 2025 from 25% in fiscal 2023 and is expected to overtake APIs in the business mix in coming years. Biocon has consolidated its position in this segment through its portfolio of differentiated APIs, including fermentation-based, synthetic, high-potent and peptides as well as vertically integrated complex formulations. Healthy growth is expected in this segment over the medium term, led by Liraglutide launch in EU and US in fiscal 2026 (subject to approvals) along with other product approvals received including injectable products such as Micafungin and Daptomycin.

BBL is a leader in biosimilars with several products in regulated and semi-regulated markets. As on March 31, 2025, the company had 10 approved biosimilar products. Jobevne (biosimilar Bevacizumab) and YESINTEK (biosimilar Ustekinumab) recently received approvals. Further, Yesafili® (biosimilar aflibercept) was approved as the first interchangeable biosimilar and marks the company's entry into ophthalmology. Hulio® (biosimilar adalimumab) was launched in the US in July 2023 and was Biocon's fourth launch in the market after Semglee® (biosimilar insulin glargine), Fulphila® (biosimilar pegfilgrastin) and Ogivri® (biosimilar trastuzumab).

Biocon received the European Commission's approval for Abevmy® (biosimilar bevacizumab) and Kixelle® (biosimilar insulin aspart) in fiscal 2021. The company has multiple products in the pipeline and will launch these products in regulated and semi-regulated markets with five launches planned over the next 12-18 months. Also, post the acquisition of the biosimilar business of Viatris, BBL is well-placed to commercialise the upcoming products by itself and realise the entire gains.

Syngene is a leading contract research and manufacturing services organisation in India. It offers integrated services across the drug discovery and development value chain and provides research services in medicinal chemistry and biology to innovator pharmaceutical companies. Syngene enhances revenue diversity with sustained healthy growth and profitability. With commercialisation of the ongoing capital expenditure (capex) and ramp-up of operations, Syngene will likely sustain its operating performance and revenue contribution over the medium term.

Biocon's long-term growth potential will be led by its biosimilar segment. While this will require large investments for R&D and capex, the company will be supported by steady cash flow from its existing businesses.

Healthy pipeline of biosimilar products
The Biocon group has strong R&D capability and several biosimilars and novel biologic products in development in the diabetes, oncology and autoimmune therapeutic segments. The biosimilar assets of Biocon have received approvals from various regulators and have been launched in regulated and semi-regulated markets. Scaling up of revenue from existing key biosimilar assets and upcoming launches, along with improvement in profitability will be key monitorables.

Sound operating capabilities
The Biocon group has operational track record of over four decades and is currently among the leading biopharma companies in India. Through BBL, it is among the few domestic companies to have launched biosimilar products in the regulated markets of the US and Europe. The company has become a reputed global player for statins and immunosuppressants in the generics space. Over the years, Biocon has set up and expanded manufacturing facilities at multiple locations in India and in Malaysia with healthy utilisation level. The operating margin remained high at 23-26% over the past few fiscals. While profitability was impacted in fiscal 2025 with delay in key product approvals and change in revenue profile and operating deleverage post divestment of branded formulations, with expected increase in revenue contribution from the high-margin biosimilars and contract research segments, the operating margin is expected to improve to ~25% over the medium term.

Expected improvement in the financial risk profile
Fresh equity raised at BBL for part funding the acquisition of the biosimilars business of Viatris substantially augmented the networth of the Biocon group and helped buttress the impact of sizeable debt raise of $1.2 billion and subsequent fund raise through structured debt instruments from Kotak Investment Advisors Ltd and Edelweiss, leading to comfortable adjusted gearing of 0.7 time as on March 31, 2025. However, low operating profitability and high debt resulted in moderation in debt protection metrics with net debt/EBITDA ratio at 4.1 times in fiscal 2025. The company had earlier retired part of debt via proceeds from sale of some business units to Eris Lifesciences Ltd as well as through contingent consideration received from Viatris.

The group plans to undertake large annual organic capex of $200-250 million across different business segments. The capex plan for the generics segment includes commercialising the greenfield immunosuppressants facility in Visakhapatnam, and the non-immuno fermentation, new injectables facility, synthetic API and peptide facility in Bengaluru; BBL's capex plans include expansion of its insulin facility in Malaysia; while Syngene will increase capacity of its research centres and manufacturing facilities in large and small molecule. The capex is likely to be majorly funded through cash accrual and liquid surplus with low reliance on external borrowing.

With intent to continue deleveraging the balance sheet including through the proposed fund raise of up to Rs 4,500 crore, net debt/EBITDA is expected to correct to below 3.5 times over the near term, while other debt protection metrics too will benefit. Return on capital employed (RoCE) is expected to improve only gradually in line with benefits of new product launches by BBL. Any delay in proposed fund raise or higher-than-expected capex spend or elongation of working capital or payment of put options necessitating higher debt will be a key rating sensitivity factor.

Weaknesses:
Uncertainty regarding payoff in the R&D-driven model in the biosimilars business, especially in regulated markets
The group will continue to spend extensively on R&D for developing new molecules and biosimilars, particularly for the US and Europe markets. It remains exposed to long gestation period and uncertainty regarding timing and extent of returns on investments on new molecules given the nature of the drug discovery model. Net R&D (net of capitalisation) was 7.4% of revenue (excluding Syngene) in fiscal 2025 (14% in fiscal 2023 and 10.2% in fiscal 2024). While the absolute R&D expenditure will remain sizeable over the medium term, driven by expenses on clinical trials and R&D to build a robust

product pipeline, net R&D as a percentage of revenue should remain at 7-9%. Uncertainties regarding revenue visibility and return on the R&D expenses expose the company to investment risk. However, the company has achieved critical milestones in the past with approvals for biosimilars and launch in regulated and semi-regulated markets in partnership with Viatris, leading to strong revenue growth. The extent of ramp-up, particularly in regulated markets, will be monitorable.

Susceptibility to regulatory changes and intense competition
Regulatory risks are manifested in increasing scrutiny and inspections by regulatory authorities, including the United States Food and Drug Administration, European Medical Agency, and those in Asia and Latin America markets. Any delay in approvals can lead to loss of opportunity in the biosimilars business.

The group faces intense competition in the regulated markets, which is characterised by aggressive defence tactics by innovator companies through introduction of authorised generics and the presence of several cost-competitive Indian players.

The group's significant exposure to the US market, accounting for approximately 46% of its consolidated revenue, renders it vulnerable to regulatory changes in the region. Any alterations to regulations that may negatively impact pricing or competitiveness could have a substantial effect on Biocon's operations and financial performance and hence remain monitorable.

Liquidity: Strong
Expected cash accrual of Rs 2,500-3,000 crore in fiscal 2026 along with strong liquid cash balances will comfortably cover debt obligation of around Rs 1,900 crore (including Syngene and BBL) and capex. Financial flexibility is high with unencumbered liquid surplus of Rs 4,926 crore as on March 31, 2025, built through internal cash accruals. On a steady state basis, Biocon is expected to maintain Rs 2,000 crore of cash at BBL. With Biocon’s stake in Syngene down to ~52.7% as on March 31, 2025, its flexibility to raise additional funds though further stake sale in Syngene remains modest. The board has approved raising up to Rs 4,500 crore on April 23, 2025, towards repayment/prepayment of existing debt and fulfilment of financial commitments and other obligations, and successful closure of the same along with consequent utilisation towards meeting debt obligation will be critical.

Biocon had sizeable acquisition debt-related obligation in fiscals 2026 and 2027, which has reduced due to refinancing via the $800 million bonds, which have a 5-year bullet repayment and the $320 million syndicated loan facility. Debt obligation will be moderate to ~Rs 2,500 crore over fiscals 2026 and 2027 post refinancing undertaken earlier and will be serviced from cash accrual. The deferred consideration obligations to Viatris have been settled in fiscal 2025, while put options valued ~Rs 1,419 crore (post exit provided to one investor in January 2025) held by investors have exit rights exercisable post March 31, 2026. Any refinancing needed to honour put obligations, if exercised by private equity investors shall remain monitorable.

Environment, social and governance (ESG) profile
Crisil Ratings believes the ESG profile of Biocon supports its already strong credit risk profile.

The pharmaceutical sector can have a significant impact on the environment on account of greenhouse gas emissions, water use and waste generation. The sector’s social impact is characterised by the impact on the health and wellbeing of consumers on account of its products and on employees and local community on account of its operations.

Key ESG highlights:

- Biocon Ltd (Biocon) has set a target to reduce Scope 1 and 2 emissions by ~25% by fiscal 2029 from its fiscal 2020 baseline. As a part of this commitment, it has reduced Scope 1 and 2 emission intensity (per crore rupee of turnover) by over 35% in fiscal 2024 as compared to the previous fiscal, driven by an increase in renewable energy share to ~65% in fiscal 2024 compared with 57% in fiscal 2023.
- Both Biocon (at a standalone level) and its material subsidiary BBL have deployed water management practices and recycled/reused 100% of wastewater in fiscal 2024. Also, all its manufacturing units are zero liquid discharge facilities.
- Biocon has set a target to achieve at least 20% women in the workforce by 2025 and against this target the share of women in its workforce stood at 18% in fiscal 2024 (at the standalone level)
- Further, at the standalone level, the turnover rate of permanent employees of Biocon declined to ~18% in fiscal 2024 from 20% in fiscal 2023. Also, it reported nil lost-time injury frequency rate (LTIFR) and workforce fatalities in fiscal 2024 and targets to sustain zero LTIFR.
- The company has adequate governance structure with more than half of its board comprising independent directors, ~33% being women directors, presence of a lead independent director, investor grievance redressal mechanism, whistle-blower policy and extensive disclosures. It also has a board-level ESG committee to provide

oversight and directions, and to monitor the ESG strategy and action plans.

There is growing importance of ESG among investors and lenders. Biocon's continued commitment to ESG principles will play a key role in enhancing stakeholder confidence and ensure ease of raising capital from markets where ESG compliance is a key factor.

Outlook: Stable

Biocon will build upon its healthy market position in the biopharma sector and make efforts to improve its financial risk profile over the medium term through equity fund raising and healthy annual cash generating ability.

Rating sensitivity factors

Upward factors

- High double-digit revenue growth and improvement in profitability to over 27-29% on a sustained basis, leading to healthy annual cash accrual
- Faster-than-anticipated improvement in debt protection metrics supported by healthier accrual and debt reduction at BBL, through equity raise

Downward factors

- Lower-than-expected revenue growth and drop in operating margin to below 20-22% on a sustained basis, thereby impacting cash generation
- Material delay in correction of debt protection metrics (for instance, net debt to Ebitda ratio remaining above 3.5-3.6 times in the near term) due to further debt-funded capex/acquisitions, or working capital cycle not improving in line with expectations, or refinancing needed to honour put obligations exercised by private equity investors
- Any adverse US FDA regulatory action

About the Company

Biocon, set up in 1978, is India's leading biopharma company. It is fully integrated and delivers biopharma solutions ranging from discovery to development and commercialisation. It has diversified revenue streams covering biosimilars, contract research, small molecules and APIs. As of March 2025, the promoters held 60.64% stake in Biocon.

Key Financial Indicators

As on/for the period ended March 31		2025	2024
Operating income	Rs crore	15,262	14,756
Reported profit after tax (RPAT)	Rs crore	1,429	1,298
RPAT margin	%	9.4	8.8
Adjusted debt / adjusted networth*	Times	0.73	0.68
Adjusted interest coverage	Times	3.70	4.04

**Adjusted for amortisation of goodwill and intangibles; fiscal 2025 numbers are subject to classification adjustments on receipt of complete schedules*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Working Capital Facility	NA	NA	NA	148.00	NA	Crisil AA+/Stable
NA	Working Capital Facility	NA	NA	NA	100.00	NA	Crisil AA+/Stable
	Proposed Short Term						

NA	Bank Loan Facility	NA	NA	NA	2.00	NA	Crisil A1+

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Syngene International Ltd	Full	Subsidiary
Biocon Biologics Ltd*	Full	Subsidiary
Biocon Pharma Ltd	Full	Subsidiary
Biocon Academy	Full	Subsidiary
Biocon SA	Full	Subsidiary
Biocon FZ LLC, Dubai	Full	Subsidiary
Biocon Biosphere Ltd	Full	Subsidiary
Biocon Biologics UK Ltd*	Full	Stepdown subsidiary
Biocon SDN BDH, Malaysia*	Full	Stepdown subsidiary
Biocon Pharma Inc, USA	Full	Stepdown subsidiary
Biocon Generics Inc, USA	Full	Stepdown subsidiary
Biocon Biologics Healthcare Malaysia SDN BHD*	Full	Stepdown subsidiary
Biocon Pharma Ireland Ltd	Full	Stepdown subsidiary
Biocon Pharma UK Ltd	Full	Stepdown subsidiary
Biocon Biologics Inc*	Full	Stepdown subsidiary
Biocon Biologics Do Brasil Ltda*	Full	Stepdown subsidiary
Biocon Biologics FZ-LLC*	Full	Stepdown subsidiary
Biocon Pharma Malta Ltd	Full	Stepdown subsidiary
Biocon Pharma Malta I Ltd	Full	Stepdown subsidiary
Syngene USA Inc	Full	Stepdown subsidiary
Syngene Manufacturing Solutions Ltd	Full	Stepdown subsidiary
Syngene Scientific Solutions Ltd	Full	Stepdown subsidiary
Biosimilars Newco Ltd*	Full	Stepdown subsidiary
Biosimilar Collaborations Ireland Ltd*	Full	Stepdown subsidiary
Biocon Biologics Canada Inc*	Full	Stepdown subsidiary
Biocon Biologics Germany GmbH*	Full	Stepdown subsidiary
Biocon Biologics France S.A.S, France	Full	Stepdown subsidiary
Biocon Biologics Spain S.L.U,*	Full	Stepdown subsidiary
Biocon Biologics Switzerland AG*	Full	Stepdown subsidiary
Biocon Biologics Belgium BV, Belgium*	Full	Stepdown subsidiary
Biocon Biologics Finland OY,*	Full	Stepdown subsidiary
Biocon Biologics Morocco S.A.R.L.A.U*	Full	Stepdown subsidiary
Biocon Biologics Greece SINGLE MEMBER P.C,*	Full	Stepdown subsidiary
Biocon Biologics South Africa (PTY) Ltd*	Full	Stepdown subsidiary
Biocon Biologics (Thailand) Co. Ltd*	Full	Stepdown subsidiary
Biocon Biologics Philippines Inc*	Full	Stepdown subsidiary
Biocon Biologics Italy S.R.L*	Full	Stepdown subsidiary
Biocon Biologics Croatia LLC*	Full	Stepdown subsidiary
Biocon Biologics Global PLC*	Full	Stepdown subsidiary
Neo Biocon FZ LLC, UAE	Equity method	Joint venture
Hinduja Renewables Two Pvt Ltd	Equity method	Associate

**After the conversion of compulsorily convertible preference shares to equity as well as sale / transfer of BBL shares pledged against the structured instruments, shareholding expected to come down to ~71%*

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	250.0	Crisil AA+/Stable / Crisil A1+		--	25-11-24	Crisil AA+/Stable / Crisil A1+	28-11-23	Crisil AA+/Stable / Crisil A1+	30-11-22	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--		--		--		--	02-09-22	Crisil AA+/Watch Developing	--

											/ Crisil A1+	
			--		--		--		--	07-06-22	Crisil AA+/Watch Developing / Crisil A1+	--
			--		--		--		--	09-03-22	Crisil AA+/Watch Developing / Crisil A1+	--
			--		--		--		--	11-02-22	Crisil AA+/Stable / Crisil A1+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Short Term Bank Loan Facility	**2**	**Not Applicable**	**Crisil A1+**
Proposed Working Capital Facility	**148**	**Not Applicable**	**Crisil AA+/Stable**
Working Capital Facility	**100**	**HDFC Bank Limited**	**Crisil AA+/Stable**

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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For more information, visit www.crisil.com

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