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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/SG/2024-25/128

November 26, 2024

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**

MAYANK VERMA
Digitally signed by MAYANK VERMA
Date: 2024.11.26 15:54:03 +05'30'

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

Encl.: Rating Rationale by CRISIL

CRISIL Ratings

Rating Rationale

November 25, 2024 | 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 Limited (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. 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 novel molecules. Also, the group is susceptible to regulatory uncertainties and intense competition.

Biocon reported modest performance in the first half of fiscal 2025. The company registered revenue of Rs 7,023 crore, a 2% growth on-year, and consolidated earnings before interest, tax, depreciation, and amortisation (Ebitda) margin of 19.0%, as against 22.2% for full year 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. In contrast, the generics business faced pricing pressures and demand contraction compounded by planned facility shutdown, impacting revenue (7% fall on-year). Research services revenue, primarily through Syngene International Ltd (Syngene;'CRISIL AA+/Stable/CRISIL A1+'), declined by 2% on-year in the first half of fiscal 2025 but showed signs of recovery, supported by increased project collaborations and investment in capacity expansion. Biocon's operational performance is expected to improve in the second half of fiscal 2025, supported by strong growth in research segment as well as launches of key products in generics segment. Over the medium term, growth will be supported by new launches aided by regulatory approvals (Biocon Park recently classified by food and drug administration [FDA] as Voluntary Action Indicated), resulting in double-digit revenue growth, while the operating margin will be supported by benefits of operating leverage.

Biocon's subsidiary, Biocon Biologics Ltd (BBL; 'CRISIL AA+/Stable') has raised $800 million through bonds due in 2029 at coupon of 6.67% in October, 2024, and $320 million via a syndicated debt facility. Proceeds of this debt has been 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 2,300 crore from over Rs 8,200 crore, obviating repayment pressures.

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; $175 million out of $335 million). For the balance deferred consideration due to Viatris on November 28, 2024, the company's management is in discussion with Viatris. Any funding towards this, which may result in additional debt in the near term, shall be a key monitorable.

With sizeable debt addition to fund the acquisition as well as subsequent fund-raise through structured debt instrument, total debt remained elevated at Rs 16,150 crore as on September 30, 2024. Biocon's leverage will continue to remain elevated in the near term, with net debt to Ebitda ratio expected at ~3.6-3.8 times in fiscal 2025 with likelihood of part deleveraging happening over the next 6 months. Further, over the medium term, deleveraging plans are also likely to include an initial public offering (IPO) at BBL which may happen in fiscal 2027 (delay of 12-18 months from expectation given the delay in

product approvals) coupled with growth in scale of operations and better profitability. This will be critical to bring down leverage to comfortable levels and will also remain a monitorable.

Consolidated revenue growth of 32% in fiscal 2024 was driven by healthy growth in the base biosimilars business of the company and full-year revenue from the acquired business of Viatris, along with steady growth in the generics and contract research segments. While revenue growth will likely remain muted this fiscal owing to delay in key product approvals impacting launches as well as loss of revenue from the divested branded formulations business, the revenue growth will likely remain healthy over the medium term, with market share gains in existing molecules, launch of few biosimilars and complex generics (subject to regulatory approvals) and healthy order visibility in the contract research segment. Operating margin declined to 22.2% in fiscal 2024 (from 23.1% in fiscal 2023) owing to increased spend on R&D and costs related to the integration of the Viatris business. With increased revenue contribution from biosimilars and contract research segments, the operating margin is expected to improve to ~25% over the medium term.

Biocon, through its subsidiary, 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 higher 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 2-4 years.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Biocon and its 38 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, 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 2024), biosimilars (58%) and contract research services (23%). With the integration of the Viatris business completed in fiscal 2024, the share of the biosimilars segment has gone up to over ~50%.

While the generics segment remained subdued in the first half of fiscal 2025, with pricing pressures and demand contraction, particularly in the active pharmaceutical ingredient (API) segment, recovery is likely in the second half of the fiscal with the launch of Liraglutide in the UK and other global markets, coupled with injectables and other products in US and other markets. The share of product sales from formulations increased to approximately 35% in fiscal 2024 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. Moderate growth is expected in this segment over the medium term.

BBL is a leader in biosimilars with several products in regulated and semi-regulated markets. As on September 30, 2024, the company had eight approved biosimilar products in Europe and five in the US. Yesafili® (biosimilar aflibercept) was recently 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 while their approval is still pending in the US. The company has multiple products in the pipeline and will launch these products in regulated and semi-regulated markets. Also, with the acquisition of the biosimilar business of Viatris, BBL is now 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. Increase in the revenue and market share of key biosimilar assets (trastuzumab, pegfilgrastim and insulin glargine) in the US and Europe, and timely launches and contracting of the products in the pipeline will be key monitorables.

Sound operating capabilities
The Biocon group has an 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 levels. Operating margin remained high at 23-26% over the past few fiscals. While profitability may be impacted in the current fiscal 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.

Average 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 times at March 31, 2024. However, the lower operating profitability and higher debt resulted in moderation in debt protection metrics with net debt/EBITDA ratio at ~3.85 times in fiscal 2024 (lower on-year due to retirement of debt via proceeds from sale of some business units to Eris Lifesciences Ltd as well as 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.

However, the group has an obligation to pay the balance $160 million of total deferred consideration of $335 million to Viatris in November 2024 (out of which $175 million was paid in April 2024). The company is in discussion with the management of Viatris for the same. Any funding towards this, which may result in additional debt in the near term, shall be a key monitorable.

With intent to continue deleveraging the balance sheet, net debt/EBITDA is expected at ~3.6-3.8 .times in fiscal 2025, and below 3.5 times over the medium term. Return on capital employed (RoCE) though will continue to remain subdued at low single digits, as benefits from the acquisition are yet to fructify. CRISIL Ratings also notes that the debt metrics may show sharp improvement once the equity fund-raise through various means, including planned IPO at BBL, is completed over the medium term and proceeds are used to pare debt.

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 10% of revenue (excluding Syngene) in fiscal 2024 (14% in fiscal 2023). 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 a key monitorable.

Susceptibility to regulatory changes and intense competition
Regulatory risks are manifested in increasing scrutiny and inspections by regulatory authorities, including the US FDA (United States Food and Drug Administration), European Medical Agency, and those in Asia and Latin America markets.

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.

Liquidity: Strong

Expected cash accrual of over Rs 3,000 crore in fiscal 2025 will comfortably cover term debt obligation of around Rs 650 crore (including Syngene and BBL) and capex. Financial flexibility is high, with unencumbered liquid surplus of ~Rs 3,000 crore as on September 30, 2024, built through fund raising through structured instrument as well as through ~15% stake sale in Syngene in two tranches. 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 ~54.7% as on September 30, 2024, its flexibility to raise additional funds though further stake sale in Syngene remains moderate. Further dilution of stake of close to 4% can enable Biocon to raise Rs 1,300 crore.

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 on acquisition-related debt will be moderate to ~Rs 2,300 crore over fiscals 2026 and 2027 post refinancing undertaken during the fiscal and will be serviced from cash accrual. However, Biocon also has remaining deferred consideration obligation of $160 million due to Viatris in November, 2024 (for which under discussions with Viatris are underway), while put options valued ~Rs 1,500 crore held by private equity investors are exercisable between December 2024 and January 2025. Any refinancing needed to honour put obligations, if exercised by private equity investors, or additional debt funding needed to fulfil deferred consideration obligations shall remain a key 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:

- At the group level, the share of renewable power in total energy consumption is ~65%. The group also achieved over 40,000 tonne carbon dioxide equivalent (or over 16% on-year) reduction in greenhouse gas emissions during the year 2024.
- Biocon (standalone) and BBL have deployed water management practices and recycled/reused 100% of wastewater in fiscal 2024. All manufacturing units are zero liquid discharge facilities.
- It has implemented gender diversity and inclusion policy, human rights policy, suppliers code of conduct, prevention of sexual harassment policy as well as zero tolerance for child labour. Gender diversity in Biocon is better than industry peers, with women employees comprising about 25% of the workforce.
- The company has an adequate governance structure, with half of its board comprising independent directors, presence of investor grievance redressal mechanism, whistle-blower policy and extensive disclosures.
- It also has a board-level ESG committee to provide oversight and direction, 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 on September 30, 2024, the promoters held 60.64% stake in Biocon.

Key Financial Indicators

As on/for the period ended March 31		2024	2023
Operating income	Rs crore	14756	11174
Reported profit after tax (RPAT)	Rs crore	1,298	643
APAT margin	%	8.8	5.8
Adjusted debt/adjusted networth*	Times	0.68	0.83
Adjusted interest coverage	Times	4.04	6.52

**Adjusted for amortisation of goodwill and intangibles*

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
NA	Proposed Short Term 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 ~70%*

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
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+		--	28-11-23	CRISIL AA+/Stable / CRISIL A1+	30-11-22	CRISIL AA+/Stable / CRISIL A1+	30-09-21	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
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
Rating Criteria for the Pharmaceutical Industry
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for rating corporate sector hybrid instruments
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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