



Bal Pharma Limited

To,
The BSE Limited
Mumbai.
National Stock Exchange of India Ltd
Mumbai.

14.09.2021

Dear Sir,

Sub : Credit Rating Action by ICRA.

Ref : Regulation 30 of SEBI(LODR) Regulations,2015.

With reference to the above, ICRA has upgraded the credit ratings of the Company as follows.

Sl No	Instrument	Rating Action
01	Long Term Fund based facilities	Upgraded to (ICRA) BB+ stable from (ICRA) BB stable.
02	Short term Non fund based facilities.	Upgraded to (ICRA) A4+ from (ICRA) A4.
03	Long term-Term Loan	Upgraded to (ICRA) BB+ stable from (ICRA) BB stable .

The credit rating agency has considered the following material event's for upgradation of the credit rating.

- 1.Established position as leading manufacturer of API for anti diabetic drug i.e Gliclazide and diversified customer base in API and formulations segments.
- 2.Improvement in revenue and profitability for F.Y ended 31.03.2021 and Q1 ended 30.06.2021.
- 3.Expected further equity infusion by the promoters during F.Y 2022.

Higher working capital intensity, intense competition in domestic and exports markets for API's, moderate capitalization and coverage indicators, import dependance on China for raw materials for manufacture of Gliclazide are some of the credit challenges highlighted by the rating agency.

Please take this intimation on record.

For Bal Pharma Limited



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