



Bal Pharma Limited

To,

27/08/2019

The BSE Limited

Mumbai.

National Stock Exchange of India Ltd

Mumbai.

Dear Sir,

Sub : Credit Rating Action by ICRA.

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

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

Sl No	Instrument	Rating Action
01	Long Term Fund based facilities	(ICRA) BB+ revised from (ICRA) BBB.
02	Short term Non fund based facilities.	(ICRA) A4+ revised from (ICRA) A3 +.
03	Long term-Term Loan	(ICRA) BB+ revised from (ICRA) BBB.

The material event that the rating agency has considered for revising the rating is the reporting of operating income of Rs.49.20 Crores with operating profit of Rs.1.90 Crores and a net loss of Rs.1.80 Crores for Q1 FY 2020 as against the operating income of Rs.52.70 Crores with operating profit of Rs.4.60 Crores and Profit After Tax of Rs.2.30 Crores during Q1 FY.2019 by the Company.

The management has conveyed its strong objection to the rating and its rationale given by ICRA by stating that the external factors such as supply constraints and sluggish Indian and international economies has contributed to the slowdown and the factors which are intrinsic to the Company remains strong and has not affected the performance of the Company.



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The Management has expressed its confidence to the rating agency that due to the host of measures taken by the Company to curtail expenses and improve the productivity, the Companies performance will improve considerably in the next 2 quarters of F.Y 2019.2020.

Please take the same on record.

For Bal Pharma Limited

Authorised Signatory

