INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 3386 1000 / 3386 1250 ● FAX : (91-22) 2652 3067 / 2652 3976 ● CIN : L85190MH1947PLC005913

November 21, 2018

To The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. Scrip Code: INDOCO	To BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code : 532612

Dear Sirs,

Sub : Disclosure Under Regulation 30 of LODR Regulations 2015
Credit Rating by ICRA .

This is to inform you that the Rating Committee of ICRA has **reaffirmed** rating at [ICRA]A+ (pronounced ICRA A plus) for the long term borrowing programme of the company.

The Outlook on the long term rating is 'Stable'.

The short term rating has been revised from [ICRA]**A1+** (pronounced ICRA A one plus) to [ICRA]**A1** (pronounced ICRA A)

Please find enclosed rating research update issued by ICRA for your reference.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Jayshankar Menon
Company Secretary

ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2018-19/MUM/1284

Date: November 20, 2018

Mr. Anil Shenoy
AVP, Finance & Accounts
Indoco Remedies Limited
Central Plaza, 4th Floor
166, CST Road
Kalina, Santacruz (E)
Mumbai – 400 098

Dear Sir,

Re: Credit Rating of Rs 429.02 crore bank lines of Indoco Remedies Limited following announcement of Material event

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long term/ short term borrowing programme of Indoco Remedies Limited ('Your Company or You').

Please note the Rating Committee of ICRA after due consideration of your Q2 FY2019 results announced on November 13, 2018; and on the basis of best available information has retained the long-term rating at [ICRA]A+ (pronounced ICRA A plus) for the captioned borrowing programme of your company. The Outlook on the long-term rating has is 'Stable', The short term rating has been revised to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before December 31, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

Sakshi Surya

1/-

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sakshi Suneja

Assistant Vice President

sakshi.suneja@icraindia.com

Anjan Ghosh

Executive Vice President

aghosh@icraindia.com

Encl: