

July 01, 2025

<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  <b>Scrip Code: 541540, 890202</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Scrip Code: SOLARA, SOLARAPP1</b>
--	---

Dear Sir / Madam,

**Subject: Credit Rating**

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that based on rating assessment undertaken by Crisil Ratings Limited (“CRISIL”), following rating has been received by the Company.

Please find below details of the same:

<b>Credit Rating Agency</b>	Crisil Ratings Limited
<b>Instrument</b>	Credit Rating for Rs. 1484 Crores Bank Loan Facilities (Long Term and Short Term)
<b>Long Term Rating</b>	Crisil BBB/stable (outlook revised from Negative; Rating- reaffirmed)
<b>Short term Rating</b>	Crisil A3+ (Reaffirmed)

The rating letter of CRISIL is attached herewith.

We request you to take the above information on your records and disseminate.

Thanking You,

Yours Faithfully,  
**For Solara Active Pharma Sciences Limited**

**Pooja Jaya Kumar**  
**Company Secretary and Compliance Officer**  
**Membership No: A57415**

CONFIDENTIAL

RL/SOAPSL/367157/BLR/0425/115211  
April 17, 2025

**Mr. Ramesh Swamynathan**  
Finance - Head  
**Solara Active Pharma Sciences Limited**  
201, Devavrata,  
Sector 17, Vashi  
Thane - 400703



Dear Mr. Ramesh Swamynathan,

**Re: Review of Crisil Ratings on the bank facilities of Solara Active Pharma Sciences Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1484 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A3+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jayashree Nandakumar  
Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crsil.com](mailto:Crisilratingsdesk@crsil.com) or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	YES Bank Limited	65	Crisil BBB/Stable
2	Cash Credit	IDFC FIRST Bank Limited	141	Crisil BBB/Stable
3	Cash Credit	RBL Bank Limited	70	Crisil BBB/Stable
4	Cash Credit	HDFC Bank Limited	210	Crisil BBB/Stable
5	Cash Credit	ICICI Bank Limited	43	Crisil BBB/Stable
6	Letter of Credit	HDFC Bank Limited	25	Crisil A3+
7	Letter of Credit	IDFC FIRST Bank Limited	9	Crisil A3+
8	Letter of Credit	ICICI Bank Limited	57	Crisil A3+
9	Letter of Credit	RBL Bank Limited	80	Crisil A3+
10	Long Term Loan	Aditya Birla Finance Limited	97	Crisil BBB/Stable
11	Long Term Loan	HDFC Bank Limited	47	Crisil BBB/Stable
12	Long Term Loan	ICICI Bank Limited	32	Crisil BBB/Stable
13	Long Term Loan	YES Bank Limited	45	Crisil BBB/Stable
14	Proposed Working Capital Facility	--	563	Crisil BBB/Stable
	<b>Total</b>		<b>1484</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**