

CONFIDENTIAL



BFPCL/118108/BLR/111401406
November 17, 2014

Mr. Mahaveer Bafna
Chairman & Managing Director
Bafna Pharmaceuticals Limited
"Bafna Towers"
299, Thambu Chetty Street
Chennai - 600001
Tel: 44 25267517

Dear Mr. Mahaveer Bafna,

Re: Review of CRISIL Ratings on the bank facilities of Bafna Pharmaceuticals Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1010 Million
Long-Term Rating	CRISIL BB-/Stable (Upgraded from CRISIL D)
Short-Term Rating	CRISIL A4+ (Upgraded from CRISIL D)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, CRISIL 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 reserves the right to suspend, 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 believes may have an impact on the ratings.

Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facilities. 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 will be necessary.

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

With warm regards,

Yours sincerely,

Rajeswari Karthigeyan
Associate Director - CRISIL Ratings

Nivedita Shibu
Manager - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	DBS Bank Limited	70.0	CRISIL BB-/Stable
2	Cash Credit	Bank of Ceylon	42.0	CRISIL BB-/Stable
3	Cash Credit	DCB Bank Limited	85.0	CRISIL BB-/Stable
4	Cash Credit	State Bank of India	50.0	CRISIL BB-/Stable
5	Cash Credit	Idbi Bank Limited	70.0	CRISIL BB-/Stable
6	Export Packing Credit	State Bank of India	80.0	CRISIL BB-/Stable
7	Foreign Bill Discounting	State Bank of India	50.0	CRISIL BB-/Stable
8	Letter of credit & Bank Guarantee	DCB Bank Limited	50.0	CRISIL A4+
9	Letter of credit & Bank Guarantee	State Bank of India	30.0	CRISIL A4+
10	Letter of credit & Bank Guarantee	Idbi Bank Limited	30.0	CRISIL A4+
11	Letter of credit & Bank Guarantee	DBS Bank Limited	20.0	CRISIL A4+
12	Long Term Loan	State Bank of India	50.8	CRISIL BB-/Stable
13	Proposed Long Term Bank Loan Facility	Proposed	382.2	CRISIL BB-/Stable
	Total		1010.0	

1, 4-7. 100% two-way interchangeable among cash credit, export packing credit, and foreign bills discounting (non letter of credit) limits.

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