



UNICHEM
LABORATORIES LTD.

November 25, 2021

Department of Corporate Services Mr. Hari K.

Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Asst. Vice President - Operations
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Ref: BSE Scrip Code – 506690 : NSE Symbol – UNICHEMLAB

Dear Sir,

Reference: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ICRA – assigned credit rating for Rs. 176 crs (increased from Rs. 146 crs to Rs. 176 crs)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform that ICRA, the credit rating agency has reaffirmed the long-term rating on the Rs. 176 crs bank facilities of the Company to [ICRA] A (pronounced ICRA A). The outlook on the long term rating has been revised to negative from stable. This rating indicates to have adequate degree of safety regarding servicing of financial obligations. Such instruments carry low credit risk.

Please find the letter dated November 25, 2021 issued by ICRA in this regard.

Kindly take the above on record.

For UNICHEM LABORATORIES LIMITED



PRADEEP BHANDARI
Head - Legal & Company Secretary

CONFIDENTIAL

Ref: ICRA/Unichem Laboratories Limited/25112021/1

Date: November 25, 2021

Mr. Sandeep Ghume
Dy. Chief Financial Officer
Unichem Laboratories Limited
Unichem Bhavan,
Prabhat Estate, Off S.V.Road,
Jogeshwari (West)
Mumbai – 400 102

Dear Sir,

Re: **ICRA-assigned Credit Rating for Rs. 176.00 crore bank facilities of Unichem Laboratories Limited (instrument details in Annexure)**

Please refer to the Rating Agreement dated August 05, 2019, statement of work dated December 18, 2020 and RRF No. MUM/2018-19/372 dated August 02, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A (pronounced ICRA A) to the captioned bank facilities. The Outlook on the long-term rating has been revised to Negative from Stable. This Rating indicates to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]A (Negative) (pronounced ICRA A with a Negative outlook).

The aforesaid Rating will be due for surveillance any time before November 22, 2022.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

The Rating assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the



company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Suprio Banerjee
Vice President
supriob@icraindia.com



Annexure

Details of Fund-Based/Non-fund based bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Bank of India	21.00	[ICRA]A (Negative)	November 22, 2021
Kotak Mahindra Bank	125.00	[ICRA]A (Negative)	November 22, 2021
Axis Bank	30.00	[ICRA]A (Negative)	November 22, 2021
Total	176.00		