



Ref: MUM/19-20/1956

Date: January 14, 2020

Mr. Ashish Nayak

CFO

Supriya Lifescience Ltd.

207/208, Udyog Bhavan,  
Sonawala Lane, Goregaon (East),  
Mumbai-400063, India

ICRA Limited

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 155.00 crore Line of Credit of Supriya Lifescience Ltd. (instrument details in Annexure)**

Please refer to your Rating Agreement dated October 3, 2019 and RRF No. MUM/2019-20/378 dated October 3, 2019 requesting ICRA Limited ("ICRA") to carry out the rating of Rs. 155.00 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) and a short-term rating of [ICRA]A2 (pronounced ICRA A two) to the captioned LOC<sup>†</sup>. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before December 16, 2020.

The ratings are specific to the terms and conditions of the LOC 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 LOC, the same must be brought to our notice before the facility 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 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 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 facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility. You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) 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 by the Securities and Exchange Board of India vide SEBI circular dated June 30, 2017.

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 cooperation 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.

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

† For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications.  
Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
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**RATING • RESEARCH • INFORMATION**

94549



With regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Suprio Banerjee', is written over the typed name.

Suprio Banerjee  
Vice President  
supriob@icraindia.com

**Encl:**

A handwritten signature in blue ink, appearing to read 'Nijara Kalita', is written over the typed name.

Nijara Kalita  
Senior Analyst  
nijara.kalita@icraindia.com



## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Cash Credit Limits</b>		
Saraswat Co-operative Bank Ltd.	(25.00) #	[ICRA]BBB+(Stable)	December 17, 2019
	Term Loans		
Saraswat Co-operative Bank Ltd.	8.30	[ICRA]BBB+(Stable)	December 17, 2019
<b>Total</b>	<b>8.30</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Letter of Credit /Bank Guarantee Limits</b>		
Saraswat Co-operative Bank Ltd.	Post Shipment Credit (PSC)		
	71.00	[ICRA]A2	December 17, 2019
Saraswat Co-operative Bank Ltd.	Packing Credit(PC)		
	(56.50)	[ICRA]A2	December 17, 2019
Saraswat Co-operative Bank Ltd.	Letter of Credit(LC)		
	52.00	[ICRA]A2	December 17, 2019
Saraswat Co-operative Bank Ltd.	Letter of Credit (Inland)		
	(20.00)**	[ICRA]A2	December 17, 2019
Saraswat Co-operative Bank Ltd.	Buyers Credit		
	(25.00)**	[ICRA]A2	December 17, 2019
Saraswat Co-operative Bank Ltd.	Bank Guarantee		
	5.00	[ICRA]A2	December 17, 2019
<b>Total</b>	<b>128.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term & Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Unallocated Limits</b>		
-	18.70	[ICRA]BBB+(Stable)/ [ICRA]A2	December 17, 2019
<b>Total</b>	<b>18.70</b>		

Note: Total fund based working capital limit is Rs. 80 crore given the interchangeability of LC to PC upto Rs. 9 crore. There is also an interchangeability from LC to BG of Rs. 1 crore.

#Sub limit within PSC

\*\*Sub limit within LC

*Handwritten signatures*



**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>