



ICRA

ICRA Limited

Date: July 26, 2021

Ref: ICRA/ Supriya Lifescience Ltd./26072021/1

Mr. Ashish Nayak

CFO

Supriya Lifescience Ltd.

207/208, Udyog Bhavan, Sonawala Road,

Goregaon (East), Mumbai 400063

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 123.00 crore Bank Facilities (details as per Annexure) of Supriya Lifescience Ltd.

Please refer to the Rating Agreement dated October 3, 2019 executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to **[ICRA]A-** (pronounced ICRA A minus) from **[ICRA]BBB+** (pronounced ICRA triple B plus) (“Rating”). The Rating Committee of ICRA has also upgraded the short-term rating to **[ICRA]A2+** (pronounced ICRA A two plus) from **[ICRA]A2** (pronounced ICRA A two) (“Rating”). The outlook on the long-term rating is Stable. Instruments with this rating are considered 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-(Stable)/[ICRA]A2+**.

The aforesaid ratings will be due for surveillance any time before July 18, 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/issued by your company.

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

Shamsher Dewan
Vice President
shamsherd@icraindia.com

Annexure

Details of the bank limit rated by ICRA (Rated on long-term scale)

Bank Limit	Amount in Rs. crore	Rating	Assigned On
Saraswat Co-operative Bank Limited– Cash Credit*	(25.00)	[ICRA]A-(Stable)	July 19, 2021
Total	(25.00)		

Details of the bank limits rated by ICRA (Rated on short-term scale)

Bank Limits	Amount in Rs. crore	Rating	Assigned On
Saraswat Co-operative Bank Limited – Post Shipment Credit(PSC)	80.00	[ICRA]A2+	July 19, 2021
Saraswat Co-operative Bank Limited – Letter of Credit (LC)	43.00	[ICRA]A2+	July 19, 2021
Saraswat Co-operative Bank Limited – Packing Credit*	(56.50)	[ICRA]A2+	July 19, 2021
Saraswat Co-operative Bank Limited – Letter of Credit(Inland)^	(20.00)	[ICRA]A2+	July 19, 2021
Saraswat Co-operative Bank Limited – Buyers’ Credit^	(25.00)	[ICRA]A2+	July 19, 2021
Saraswat Co-operative Bank Limited – Bank Guarantee^	(1.05)	[ICRA]A2+	July 19, 2021
Total	123.00		

*Sub-limit of PSC

^Sub-limit of LC