



**UNICHEM  
LABORATORIES LTD.**

January 3, 2020

**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. 150 crs ( enhanced from Rs. 30 Crs) bank facilities & ICRA rating for Rs. 15 crs Commercial paper**

Dear Sir,

In continuation our earlier letter dated January 3, 2020, please find enclosed the letters issued by ICRA (Rating agency) for the long term and short term facilities of the company. These letters were received by the Company on January 2, 2020.

**For UNICHEM LABORATORIES LIMITED**

Pradeep Bhandari

Head- Legal & Company Secretary



ICRA

ICRA Limited

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

**Ref: MUM/19-20/1807**  
December 27,2019

Dear Sir,

**Re: ICRA – assigned Credit Rating for Rs 150 crore (enhanced from Rs. 30 crore) Bank Facilities of Unichem Laboratories Limited**

Please refer the Rating Agreement dated August 23, 2018 and RRF No. MUM/2018-19/372 dated between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer RRF No. MUM/2019-20/299 dated August 5, 2019 seeking an enhancement of the captioned bank facilities of your company from Rs. 30 crore to Rs. 150 crore.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long term rating on the Rs 30 crore bank facilities of your company to [ICRA]A (pronounced ICRA A) from [ICRA]A+ (pronounced ICRA A plus) and also assigned a long-term rating of [ICRA]A (pronounced ICRA A) to the additional limit of Rs. 120 crore. The Outlook on the long term rating has been revised to Negative from Stable.

The aforesaid ratings will be due for surveillance anytime before September 30, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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 rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly ‘No Default Statement (NDS)’ (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 (“SEBI”) vide SEBI circular dated June 30, 2017..

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

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.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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**93951**



ICRA

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Subrata Ray**  
Senior Group Vice President  
subrata@icraindia.com

**Srikanth Dharmaraj**  
Analyst  
srikanth.dharmaraj@icraindia.com

**Encl:**



*'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>



ICRA

**Annexure**

<b>Details of Fund-based/Non-fund based bank limits rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Bank of India	25.00	[ICRA]A (Negative)	December 23, 2019
Kotak Mahindra Bank	125.00	[ICRA]A (Negative)	December 23, 2019
<b>Total</b>	<b>150.00</b>		

Sd/-

*[Handwritten Signature]*



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

**Ref: MUM/19-20/1772**  
December 24, 2019

**Dear Sir,**

**Re: Surveillance of ICRA rating for Rs. 15.0 crore Commercial Paper (CP) programme of Unichem Laboratories Limited**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all 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 revised the rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A1+ (pronounced ICRA A one plus). This rating indicates very strong degree of safety regarding timely payment of financial obligations. Such instrument carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as A1

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 23, 2021 ("Validity Period). The rating will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 15 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

As mentioned above and in accordance with the aforementioned SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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) /

  
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ICRA

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.

Enclosed herewith is a copy of the rating rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of December 27, 2019

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

Yours sincerely,

For ICRA Limited

**Suprio Banerjee**  
Vice President  
supriob@icraindia.com

**Srikanth Dharmaraj**  
Analyst  
srikanth.dharmaraj@icraindia.com



ICRA

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To  
<CRA Name and Address>

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