



ICRA

ICRA Limited

Ref: D/RAT/2021-22/W-16/2

Date: September 21, 2021

Ms. Komal Gupta

Chief Finance Officer

Windlas Biotech Private Limited

705-706, Vatika Professional Point

Sector -66, Golf Course Ext. Road

Gurugram – 122 001, Haryana

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 108.8 crore Bank Facilities of Windlas Biotech Limited (instrument details in Annexure)

Please refer to the Rating Agreement/ Statement of Work dated June 29, 2011 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 plus) (“Rating”) from [ICRA] A (pronounced ICRA A) (“Rating”) and reaffirmed the short-term rating at [ICRA]A1. The outlook on the long-term rating remains Stable. Instruments with [ICRA] A+ Rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA] A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments 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 **[ICRA] A+ (Stable)/[ICRA] A1**.

The Ratings 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 aforesaid Ratings will be due for surveillance any time before September 19, 2022. ICRA reserves the right to review and/ or, revise the above Ratings 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 Ratings assigned to your company.

This Ratings are specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Ratings to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Ratings are assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

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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 thank you for your kind cooperation 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.

With kind regards,

Yours sincerely,

For ICRA Limited

Shamsher Dewan
(Vice President & Group Head – Corporate ratings)
shamsherd@icraindia.com

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**Annexure: Details of the bank limits rated by ICRA****Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Long Term - Fund Based/ CC		[ICRA] A+ (Stable)	Sep 20, 2021
State Bank of India – Cash Credit	9.0		
IndusInd Bank Limited – WCDL	10.0		
HDFC Bank Limited – Cash Credit	23.3		
Sub total (A)	42.3		
Long Term - Fund Based TL			
SIDBI – Term Loan	1.2		
IndusInd Bank Limited– Foreign Currency Term Loan	0.9		
Sub total (B)	2.1		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Short Term - Non Fund Based		[ICRA] A1	Sep 20, 2021
State Bank of India – LC/BG	2.0		
Short Term – Fund Based			
HDFC Bank Limited – BD	10.0		
Sub total (C)	12.0		

Details of Bank Limits Rated by ICRA (Rated on Long/ Short-Term Scale)

Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Long Term / Short Term - Unallocated			
Unallocated	52.4	[ICRA]A+ (Stable)/ [ICRA] A1	Sep 20, 2021
Sub total (D)	52.4		
Grand Total (A+B+C+D)	108.8		