

CONFIDENTIAL

Ref: ICRA/Windlas Biotech Limited /28112022/1

Date: November 28, 2022

Ms. Komal Gupta
Chief Financ Officer
Windlas Biotech 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. 85.0 crore Bank Facilities (details as per Annexure) of Windlas Biotech Limited

Please refer to the Rating Agreement dated June 29, 2011 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.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]A+** (pronounced ICRA A plus) and short-term rating at **[ICRA]A1** (pronounced ICRA A one) for the captioned Bank Facilities. The outlook on the long-term rating is **Stable**. For Rating definitions, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+(Stable)/[ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before November 23, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s).

The Rating(s) 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 Rating(s) 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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.

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.



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

Mr. Shamsher Dewan
Senior Vice-President and Group Head
shamsherd@icraindia.com

Appendix -A
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Long Term - Fund Based/ CC		[ICRA]A+ (Stable)	November 24, 2022
State Bank of India – Cash Credit	9.00		
IndusInd Bank Limited – WCDL	10.00		
HDFC Bank Limited – Cash Credit	23.30		
HSBC Bank – Cash Credit	25.10		
Subtotal (A)	67.40		
Long Term - Fund Based TL			
SIDBI – Term Loan	0.81		
Subtotal (B)	0.81		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Short Term - Non-Fund Based		[ICRA]A1	November 24, 2022
State Bank of India – LC/BG	2.00		
Short Term – Fund Based			
HDFC Bank Limited – Bill Discounting	10.00		
Subtotal (C)	12.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	4.79	[ICRA]A+(Stable)/ [ICRA]A1	November 24, 2022
Subtotal (D)	4.79		
Grand Total (A+B+C+D)	85.00		