

CONFIDENTIAL

Ref: ICRA/Natco Pharma Limited/13102021/1

Date: October 13, 2021

Mr. S.V.V.N. Apparao
Chief Financial Officer
Natco Pharma Limited
Road No:2, Banjara Hills
Hyderabad - 500 033

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,150.00 crore Bank Facilities (details as per Annexure) of Natco Pharma Limited

Ref: 1. ICRA Rating letter dated ICRA/Natco Pharma Limited/03052021/1
2. Your mail dated September 15, 2021

This is with reference to your subsequent e-mail dated September 15, 2021 regarding revision in the bank wise rated limits for the bank facilities of Rs 1,150.00 crore.

We confirm that the long-term rating at **[ICRA]AA** (pronounced ICRA double A) with a **Stable** outlook and short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus) assigned to the captioned bank facilities of your company and communicated vide our letter dated May 3, 2021 remains the same for the revised limits rated by ICRA. Instruments with **[ICRA]AA** rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated May 3, 2021 (ICRA/Natco Pharma Limited/03052021/1).

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

With kind regards,

[Mr. Shamsher Dewan]
[Vice President and Group Head]
Email: shamsherd@icraindia.com

Annexure
Details of the bank limits rated by ICRA (Rated on long term scale)

Facilities	Rs. Crores	Rating	Assigned On
Fund Based Bank Limits	(Amount)		
Allahabad Bank	100.00	[ICRA]AA (Stable)	April 22, 2021
State Bank of India	100.00		
OBC	15.00		
Corporation Bank	6.50		
Citi Bank	100.00		
Axis Bank	40.00		
IndusInd bank	115.00		
ICICI Bank	80.00		
RBL Bank	40.00		
HDFC Bank	120.00		
MUFG Bank	100.00		
Federal Bank	50.00		
Total	866.50		

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

Facilities	Rs. Crores	Rating	Assigned On
Non-Fund Based Bank Limits	(Amount)		
Allahabad Bank	30.00	[ICRA]A1+	April 22, 2021
State Bank of India	20.00		
OBC	5.00		
Citi Bank	20.00		
Axis Bank	10.00		
Total	85.00		

Details of the bank limits rated by ICRA (Rated on Long-Term Scale/ Short-Term Scale) *

Facilities	Rs. Crores	Rating	Assigned On
Fund based/Non-Fund Based Interchangeable Limits	(Amount)		
Yes Bank	14.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2021
Kotak Bank	141.00		
Unallocated	43.50		
Total	198.50		

*LT or ST rating will apply depending on the tenure of the facility availed

October 13, 2021

Natco Pharma Limited - Update on the details of lender facilities

Instrument Type	Lender Name	Rated Amount (Rs. crore)
Long-term Fund-based Working Capital	Allahabad Bank	100.00
	State Bank of India	100.00
	OBC	15.00
	Corporation Bank	6.50
	Citi Bank	100.00
	Axis Bank	40.00
	IndusInd bank	115.00
	ICICI Bank	80.00
	RBL Bank	40.00
	HDFC Bank	120.00
	MUFG Bank	100.00
	Federal Bank	50.00
	Long Term/ Short Term – Fund based/Non-fund Based Working Capital	Yes Bank
Kotak Bank		141.00
Short-term Non-Fund Based Working Capital	Allahabad Bank	30.00
	State Bank of India	20.00
	OBC	5.00
	Citi Bank	20.00
	Axis Bank	10.00
Long-term/ Short-term Unallocated	NA	43.50
Total		1,150.00

The details presented in this document provide an update on the names of lenders, in reference to the total credit facilities of Natco Pharma Limited rated by ICRA. To access the previous rating rationale: [Click Here.](#)

This update is being published as per the directions of the Reserve Bank of India (RBI) to the Credit Rating Agencies (CRAs) vide the communication [CO.DOR.ISG.No.S150/21-06-008/2021-2022] dated June 4, 2021.

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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