

Rating Letter - Intimation of Rating Action

Letter Issued on: June 21, 2021
 Letter Expires on: **March 22, 2022**
 Annual Fee valid till: **March 22, 2022**

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 authenticity of this rating



Sun Pharma Advanced Research Company Limited

Plot no 5&6/1 , Savli GDC Estate,
 Manjusar 391775, District Vadodara,
 Gujarat, India.

Kind Attn.: Mr. Dilip Shanghvi, Director (Tel. No. 9004033999)

Dear Mr. Shanghvi,

Sub.: Rating(s) Assigned - Bank Loans / Debt Instruments of Sun Pharma Advanced Research Company Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00 Cr	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	June 21, 2021	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **March 22, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **March 23, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **March 22, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
Kotak Mahindra Bank	WCDL*	LongTerm	50.00	ACUITE AA/ Stable	Assigned
Kotak Mahindra Bank	Term Loan	LongTerm	150.00	ACUITE AA/ Stable	Assigned
Total Fund Based Facilities			200.00		
Total Facilities			200.00		

*WCDL has a sub limit of CC Rs. 20.00 cr. and BG of Rs. 10.00 cr.

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

DISCLAIMER

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