

Rating Letter - Intimation of Rating Action

Letter Issued on: June 23, 2021
 Letter Expires on: April 14, 2022
 Annual Fee valid till: April 14, 2022

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 authenticity of this rating



Sicagen India Limited

4th Floor, Spic House No.88, Mount Road,
 Guindy Chennai Tamilnadu 600032 IN

Kind Attn.: Mr. ASHWIN MUTHIAH CHIDAMBARAM, Director (Tel. No. 9840751371)

Dear Mr. CHIDAMBARAM,

Sub.: Rating(s) Assigned - Bank Loans / Debt Instruments of Sicagen India Limited

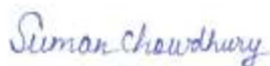
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	35.00 Cr	8.00 Cr
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BBB-	ACUITE A3
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Assigned
Date of most recent Rating Action	June 23, 2021	June 23, 2021
Rating Watch	Not applicable	Not applicable

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

This letter will expire on **April 14, 2022** or on the day when Acuité 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.

Acuité will re-issue this rating letter on **April 15, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **April 14, 2022**, Acuité 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

Acuité 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					
Union Bank of India	Cash Credit	Long Term	15.00	ACUITE BBB-/Stable	Assigned
Union Bank of India	Working Capital Term Loan	Long Term	1.50	ACUITE BBB-/Stable	Assigned
Proposed Bank Facility		LongTerm	18.50	ACUITE BBB-/Stable	Assigned
Total Fund Based Facilities			35.00		
Non-Fund Based Facilities					
Union Bank of India	Bank Guarantee	Short Term	8.00	ACUITE A3	Assigned
Total Non-Fund Based Facilities			8.00		
Total Facilities			43.00		

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

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.