

Rating Letter - Intimation of Rating Action

Letter Issued on: September 02, 2022
 Letter Expires on: December 01, 2023
 Annual Fee valid till: April 14, 2024

Scan this QR Code to verify
 authenticity of this rating



Sicagen India Limited

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

Kind Attn.: Mr. M O Ayyappan, Chief Financial Officer (Tel. No.
 9840751371)

Dear Mr. Ayyappan,

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

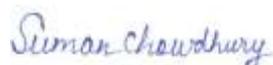
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 27.00 | 16.00 |
| Quantum of Enhancement (Rs. Cr.) | Not applicable | Not applicable |
| Rating | ACUITE BBB- | ACUITE A3 |
| Outlook | Stable | Not applicable |
| Most recent Rating Action | Reaffirmed | Reaffirmed |
| Date of most recent Rating Action | September 02, 2022 | September 02, 2022 |
| 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 **December 01, 2023** 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 **December 02, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **December 01, 2023**, 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 | Previous Amt. (Rs. Cr) | Current Amt. (Rs. Cr) | Ratings | Rating Action |
|--|---------------------------|------------|------------------------|-----------------------|----------------------|---------------|
| Fund Based Facilities | | | | | | |
| HDFC Bank | Cash Credit | Long Term | --- | 20.00 | ACUITE BBB- / Stable | Reaffirmed |
| Not Applicable | Proposed Bank Facility | Long Term | 18.50 | 7.00 | ACUITE BBB- / Stable | Reaffirmed |
| Union Bank of India | Cash Credit | Long Term | 15.00 | --- | --- | --- |
| Union Bank of India | Working Capital Term Loan | Long Term | 1.50 | --- | --- | --- |
| Total Fund Based Facilities | | | 34.50 | 27.00 | | |
| Non-Fund Based Facilities | | | | | | |
| HDFC Bank | Bill discounting | Short Term | --- | 10.00 | ACUITE A3 | Reaffirmed |
| HDFC Bank | Bank Guarantee | Short Term | --- | 6.00 | ACUITE A3 | Reaffirmed |
| Union Bank of India | Bank Guarantee | Short Term | 8.00 | --- | --- | --- |
| Total Non-Fund Based Facilities | | | 8.00 | 16.00 | | |
| Total Facilities | | | 43.00 | 43.00 | | |

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

| | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------|------------------------|
| Previous Rated Quantum | 34.50 Cr. | 8.00 Cr. |
| Rating | ACUITE BBB- | ACUITE A3 |
| Outlook | Stable | Not applicable |

DISCLAIMER

An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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 Acuite, Acuite's rating scale and its definitions.