

**Rating Letter - Intimation of Rating Action**

Letter Issued on : November 30, 2023  
 Letter Expires on : April 14, 2024  
 Annual Fee valid till : April 14, 2024

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 rating



**SICAGEN INDIA LIMITED**  
 4th Floor, No.88,  
 S P I C House, Mount Road, Guindy  
 Chennai 600032  
 TAMIL NADU

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

Sir / Madam,

**Sub.: Rating(s) - Bank Loans 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:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.00	ACUITE BBB   Stable   Upgraded	-
Bank Loan Ratings	16.00	-	ACUITE A3+   Upgraded
Total Outstanding Quantum (Rs. Cr)	43.00	-	-

5W Jf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf policies.

This letter will expire on **April 14, 2024** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) 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(s).

5W Jf will re-issue this rating letter on **April 15, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **April 14, 2024**, 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-  
 Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
HDFC Bank Ltd	Cash Credit	Long-term	17.00	ACUITE BBB   Stable   Upgraded
HDFC Bank Ltd	Bills Discounting	Short-term	10.00	ACUITE A3+   Upgraded
Not Applicable	Proposed Long Term Bank Facility	Long-term	10.00	ACUITE BBB   Stable   Upgraded
HDFC Bank Ltd	Bank Guarantee (BLR)	Short-term	6.00	ACUITE A3+   Upgraded
<b>Total Facilities</b>			<b>43.00</b>	-

**DISCLAIMER**

An 5W JyF 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. 5W JyF 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, 5W JyF, in particular, makes no representation or warranty of accuracy, completeness or timeliness of the data and information provided. 5W JyF 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. 5W JyF 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](http://www.acuite.in)) for the latest information on any instrument rated by 5W JyF, 5W JyF B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.