

Rating Letter - Intimation of Rating Action

Letter Issued on : April 30, 2026  
 Letter Expires on : April 13, 2027  
 Annual Fee valid till : April 13, 2027

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

Kind Attn.: Ms. Ms. Lalitha Kannan, Chief financial officer (Tel. No.9790971444)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - 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) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	25.00	ACUITE BBB   Stable   Reaffirmed	-	RBI
Bank Loan Ratings	23.00	-	ACUITE A3+   Reaffirmed	RBI
Total Outstanding Quantum (Rs. Cr)	48.00	-	-	-

grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

5W If 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 If believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W If as required under prevailing SEBI guidelines and 5W If policies.

This letter will expire on April 13, 2027 or on the day when 5W If 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 If will re-issue this rating letter on April 14, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before April 13, 2027, 5W If 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 Non Default Statement on the first working day of every month.

Sd/-  
 Chief Rating Officer  
 AE

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Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
H D F C Bank Limited	Cash Credit	Unlisted	RBI	Long-term	22.00	ACUITE BBB   Stable   Reaffirmed
H D F C Bank Limited	Bills Discounting	Unlisted	RBI	Short-term	20.00	ACUITE A3+   Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Unlisted	RBI	Long-term	3.00	ACUITE BBB   Stable   Reaffirmed
H D F C Bank Limited	Bank Guarantee (BLR)	Unlisted	RBI	Short-term	3.00	ACUITE A3+   Reaffirmed
Total Facilities					48.00	-

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#### List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

#### A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.

2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

#### B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

#### Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: <https://acuite.in/Activities-and-Regulators.html>

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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.