

**Date:** 29<sup>th</sup> March, 2019

To,  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), Mumbai-400 051

**Ref.:** BSE Scrip Code No. "533138"

**Ref.:** "ASTECC"

**Sub.: Revision in Credit Rating - Disclosure of event / information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

This is to inform you that we are in receipt of the attached intimation letters from ICRA Limited dated 29<sup>th</sup> March, 2019 with regard to upgradation / re-affirmation in Credit Ratings for Rs. 455 Crore Line of Credit (LOC) and Rs.100 Crore Commercial Paper programme of the Company, as under:-

1. Upgraded the long-term rating to [ICRA]AA- (pronounced ICRA double A minus) from [ICRA]A+ (pronounced ICRA A plus) earlier assigned to the abovementioned Line of Credit (LOC) and removed the rating from 'watch with positive implications'; Re-affirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the abovementioned LOC;
2. Re-affirmed the credit rating assigned to abovementioned Commercial Paper programme at [ICRA]A1+ (pronounced ICRA A one plus).

Please take the same on your records.

Thanking you,

Yours sincerely,  
**For Astec LifeSciences Limited**

**Tejashree Pradhan**  
**Company Secretary & Compliance Officer**  
**(FCS 7167)**

**Encl.:** As above



ICRA

ICRA Limited

CONFIDENTIAL

Mr. Saurav Bhala  
Chief Financial Officer  
Astec LifeSciences Limited  
Godrej One, 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East),  
Mumbai - 400 079

Ref: 2018-19/MUM/2032  
March 29, 2019

Dear Sir,

**Re: ICRA – assigned Credit Rating for Rs. 455.0 crore Line of Credit (LOC) of Astec LifeSciences Limited (instrument details in Annexure)**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note the Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the long-term rating to [ICRA]AA- (pronounced ICRA double A minus) from [ICRA]A+ (pronounced ICRA A plus) earlier assigned to the captioned LOC and has removed the rating from 'watch with positive implications'. The Rating Committee of ICRA has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the captioned LOC of your company. The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before May 17, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 60467**



We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,  
for ICRA Limited

**Subrata Ray**  
Senior Group Vice President  
subrata@icraindia.com

**Rushit Doshi**  
Analyst  
rushit.doshi@icraindia.com



***'No Default Statement on the Company Letter Head'***

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

**Annexure**

Details of Fund-based Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank	45.0	[ICRA]AA- (Stable)	March 29, 2019
IDBI Bank	14.0	[ICRA]AA- (Stable)	March 29, 2019
Axis Bank	35.0	[ICRA]AA- (Stable)	March 29, 2019
HDFC Bank	50.0	[ICRA]AA- (Stable)	March 29, 2019
Kotak Mahindra Bank	2.0	[ICRA]AA- (Stable)	March 29, 2019
<b>Total</b>	<b>146.0</b>		

Details of Non-fund Based Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank	19.0	[ICRA]A1+	March 29, 2019
IDBI Bank	8.0	[ICRA]A1+	March 29, 2019
Axis Bank	21.0	[ICRA]A1+	March 29, 2019
Kotak Mahindra Bank	1.0	[ICRA]A1+	March 29, 2019
<b>Total</b>	<b>49.0</b>		

Details of Fund-based/Non-fund Based Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Kotak Mahindra Bank	45.0	[ICRA]AA- (Stable)/ [ICRA]A1+	March 29, 2019
Citi Bank	65.0	[ICRA]AA- (Stable)/ [ICRA]A1+	March 29, 2019
Federal Bank	50.0	[ICRA]AA- (Stable)/ [ICRA]A1+	March 29, 2019
Proposed	100.0	[ICRA]AA- (Stable)/ [ICRA]A1+	March 29, 2019
<b>Total</b>	<b>260.0</b>		




## CONFIDENTIAL

**Mr. Saurav Bhala**  
**Chief Financial Officer**  
**Astec LifeSciences Limited**  
Godrej One, 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East),  
Mumbai - 400 079

**Ref: 2018-19/MUM/2033**  
**March 29, 2019**

Dear Sir,

**Re: ICRA assigned Credit Rating for Rs. 100 crore Commercial Paper programme of Astec LifeSciences Limited**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instrument carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 17, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.
- (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your overall Commercial Paper size of Rs 100 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 100 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-



schedulment or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,  
for ICRA Limited



**Subrata Ray**  
Senior Group Vice President  
subrata@icraindia.com



**Rushit Doshi**  
Analyst  
rushit.doshi@icraindia.com



**Encl:**

***'No Default Statement on the Company Letter Head'***

To  
<CRA Name and Address>

Dear Sir/ Madam,

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6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>