



**SOLARA**  
Active Pharma Sciences

**Communication Address :**

**Solara Active Pharma Sciences Limited**  
"Batra Centre"  
No. 28, Sardar Patel Road, Post Box 2630  
Guindy, Chennai - 600 032, India  
Tel : +91 44 43446700, 222.07500  
Fax : +91 44 22350278

October 5, 2018

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir / Madam,

**Sub:** Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby wish to inform that CRISIL has issued its credit rating on the banking facilities of the Company as mentioned below:

Total Bank Loan Facilities Rated	Rs 1165 Crore
Long term rating	CRISIL BBB+/Stable (Assigned)
Short term rating	CRISIL A2 (Assigned)

The rating letter received from CRISIL is enclosed herewith

Thanking you,

Yours faithfully,  
For Solara Active Pharma Sciences Limited

  
S. Murali Krishna  
Company Secretary



**Encl.:** as above

CONFIDENTIAL

SOAPSL/207921/BLR/091801366

September 29, 2018

**Mr. Hariharan S**

Executive Director & Chief Financial Officer

**Solara Active Pharma Sciences Limited**

No 28 3rd and 4th Floor

Batra Centre

Sardar Patel Road

Chennai - 600032

Tel:

Dear Mr. Hariharan S,

**Re: Assignment of CRISIL Ratings to the bank facilities of Solara Active Pharma Sciences Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1165 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB+/Stable (Assigned)</b>
<b>Short-Term Rating</b>	<b>CRISIL A2 (Assigned)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till November 23, 2019. After this date, please insist for a new rating letter (dated later than November 23, 2019). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitin Kansal  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDFC Bank Limited	25.0	CRISIL BBB+/Stable
2	Cash Term Loan	RBL Bank Limited	12.9	CRISIL BBB+/Stable
3	Cash Term Loan	YES Bank Limited	125.0	CRISIL BBB+/Stable
4	Cash Term Loan	Aditya Birla Finance Limited	85.0	CRISIL BBB+/Stable
5	Cash Term Loan	IDFC Bank Limited	135.0	CRISIL BBB+/Stable
6	Export Packing Credit & Export Bills Negotiation/Foreign Bill discounting	Axis Bank Limited	10.4	CRISIL A2
7	Export Packing Credit & Export Bills Negotiation/Foreign Bill discounting	RBL Bank Limited	271.0	CRISIL A2
8	Export Packing Credit & Export Bills Negotiation/Foreign Bill discounting	YES Bank Limited	50.0	CRISIL A2
9	Import Letter of Credit Limit	YES Bank Limited	50.0	CRISIL A2
10	Inland/Import Letter of Credit	RBL Bank Limited	119.0	CRISIL A2
11	Proposed Long Term Bank Loan Facility	Proposed	281.7	CRISIL BBB+/Stable
	<b>Total</b>		<b>1165.0</b>	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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