

ICRA/Natco Pharma Limited/24042025/01
Date: April 24, 2025

Mr. S.V.V.N. Apparao
Chief Financial Officer
Natco Pharma Limited
Road No:2, Banjara Hills
Hyderabad - 500 031

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Natco Pharma Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term / Short Term-Fund Based Working Capital Limits	930.00	[ICRA]AA(Stable)/[ICRA]A1+; Reaffirmed
Long Term / Short Term-Non Fund Based Working Capital Limits	120.00	[ICRA]AA(Stable)/[ICRA]A1+; Reaffirmed
Long Term / Short Term-Unallocated Limits	100.00	[ICRA]AA(Stable)/[ICRA]A1+; Reaffirmed
Total	1,150.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

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-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SUPRIO
BANERJEE**

Digitally signed
by SUPRIO
BANERJEE
Date: 2025.04.24
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Suprio Banerjee
Vice President and Sector Head
supriob@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based - Working Capital Facilities		
Indian Bank	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
State Bank of India	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Citi Bank N.A.	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Axis Bank Limited	40.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
IndusInd Bank Limited	115.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
ICICI Bank Limited	80.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
RBL Bank Limited	40.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
HDFC Bank Limited	120.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Kotak Mahindra Bank Limited	110.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
YES Bank Limited	10.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Federal Bank Limited	115.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Sub-Total - A	930.00		
	Non-Fund Based – Working Capital Facilities		
Indian Bank	30.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
State Bank of India	20.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
YES Bank Limited	9.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Citi Bank N.A.	20.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Axis Bank Limited	10.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Kotak Mahindra Bank Limited	31.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Sub-Total – B	120.00		
Unallocated Limits - C	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	April 22, 2025
Total	1,150.00		



ICRA

ICRA Limited

ICRA/Natco Pharma Limited/24042025/02

Date: April 24, 2025

Mr. S.V.V.N. Apparao
Chief Financial Officer
Natco Pharma Limited
Road No:2, Banjara Hills
Hyderabad - 500 031

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Natco Pharma Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	400.00	[ICRA]A1+; Reaffirmed
Total	400.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- 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(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part,

¹ Complete definitions of the ratings assigned are available at www.icra.in.



for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE
Digitally signed
by SUPRIO
BANERJEE
Date: 2025.04.24
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Suprio Banerjee
Vice President and Sector Head
supriob@icraindia.com