



Bal Pharma Limited

13/08/2020

To,
The BSE Limited
Mumbai.

National Stock Exchange of India Ltd
Mumbai.

Dear Sir,

Sub : Credit Rating Action by ICRA.
Ref : Regulation 30 of SEBI(LODR) Regulations,2015.

With reference to the above, ICRA has revised the credit ratings of the Company as follows.

Sl No	Instrument	Rating Action
01	Long Term Fund based facilities	(ICRA) BB revised/downgraded from (ICRA) BB+.
02	Short term Non fund based facilities.	(ICRA) A4 revised/downgraded from (ICRA) A3.
03	Long term-Term Loan	(ICRA) BB revised/downgraded from (ICRA) BB+.

The material event that the rating agency has considered for revising the rating is the reporting of operating income of Rs 33.8 crore with an operating profit (OPBITDA) of Rs. 0.6 crore and a net loss of Rs. 4.7 crore in Q4FY2020 against an operating income of Rs. 43.2 crore with OPBITDA of Rs 0.7 crore and net loss of Rs 3.7 crore in Q3FY2020. Which was due to external *force majeure* factors such as ban on export of pharmaceuticals imposed by Government of India and subsequent disruption in logistics due to lockdown , that impacted the revenues of the Company.

The management has conveyed its strong objection to the rating rational provided by ICRA without considering the social, economic and health crises unleashed by the pandemic on the business and operations of the Company in particular and on the industry as a whole.

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Being in healthcare and pharmaceutical sector coupled with its strong fundamentals, the Company has a huge potential to bounce back in its operations during the financial year 2020-21.

Please take the same on record.

For Bal Pharma Limited


Authorised Signatory

