

L24233GA1985PLC001587

Ref: SPL/CORP SEC/BSE/2017-18/ 659

To,
Bombay Stock Exchange Limited,
Corporate Services Division,
Floor 25, P J Tower, Dalal Street,
Mumbai 400001

Dated: 05/03/2018

Kind Attn: Department of Corporate Services Division.

SUB: Review of CRISIL Rating on Bank Facilities of Sandu Pharmaceuticals Limited

Ref: CRISIL Letter No_SANPHAR/190360/BLR/011894396 Dtd 05th January 2018

Madam/ Sir,

In continuation the subjected matter above stated, this is to inform you that CRISIL Limited (CRISIL) has rated Bank Facilities of the Company M/s Sandu Pharmaceuticals Limited as CRISIL BB/stable rating. A copy of the letter issued by CRISIL, is enclosed herewith you're your reference.

This is for your information and record.

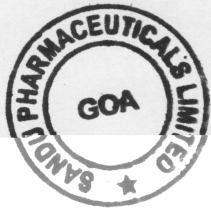
Thanking you,

Yours Faithfully,

For Sandu Pharmaceuticals Limited

P. B. Sai

Company Secretary



Encl: As above

CONFIDENTIAL

SANPHAR/190360/BLR/011894396
January 05, 2018

Mr. Umesh B. Sandu
Managing Director
Sandu Pharmaceuticals Limited
P.B. No. 17201, Sandu Nagar
D. K. Sandu Marg,
Chembur
Mumbai - 400071
Tel: 2225284402

Dear Mr. Umesh B. Sandu,

Re: Review of CRISIL Ratings on the bank facilities of Sandu Pharmaceuticals 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.

Total Bank Loan Facilities Rated	Rs.13.35 Crore
Long-Term Rating	CRISIL BB/Stable (Reaffirmed)

(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 March 31, 2018. After this date, please insist for a new rating letter (dated later than March 31, 2018). Please visit 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,



Salim Suleman Yahoo
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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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	Dena Bank	10.0	CRISIL BB/Stable
2	Proposed Cash Credit Limit	Proposed	3.35	CRISIL BB/Stable
	Total		13.35	

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. 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

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