

Date: September 22, 2020

Listing Department

Code: 532 321

BSE LIMITED

P J Towers, Dalal Street, Fort,

Mumbai – 400 001

Listing Department

Code: CADILAHC

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,

Bandra (E),

Mumbai – 400 051

Subject: Credit Rating

Dear Sir / Madam,

We would like to inform that CRISIL has, after due deliberations, reaffirmed its “CRISIL A1+” (pronounced as CRISIL A one plus rating) on the Rs. 1,300 crore Commercial Paper (enhanced from Rs. 250 crore) of the Company.

The credit rating letter dated September 21, 2020 received from CRISIL is enclosed.

Please bring the aforesaid information to the notice of the investors at large.

Thanking you,

Yours faithfully,

For, **CADILA HEALTHCARE LIMITED**

DHAVAL
NARENDRA
SONI

Digitally signed by
DHAVAL NARENDRA SONI
Date: 2020.09.22 11:13:23
+05'30'

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

CONFIDENTIAL

CAHEALT/255177/CP/092001212
September 21, 2020

Mr. Nitin D Parekh
Chief Financial Officer
Cadila Healthcare Limited
Zydus Tower Satellite
Cross Road
Ahemdabad
Gujarat - 380015

Dear Mr. Nitin D Parekh,

Re: Review of CRISIL Rating on the Rs.1300 Crore Commercial Paper (Enhanced from Rs.250 Crore), of Cadila Healthcare Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,



Sameer Charania
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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