zydus
Dedicated To Life

September 11, 2026

Listing Department **Code:** ***532321***	Listing Department **Code:** ***ZYDUSLIFE***
BOMBAY STOCK EXCHANGE LIMITED	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
P J Towers, Dalal Street, Fort,	Exchange Plaza, Bandra Kurla Complex,
Mumbai–400 001	Bandra (E), Mumbai–400 051

Re.: **Intimation of Credit Rating pursuant to the provisions of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and SEBI Master Circular dated January 30, 2026 ("SEBI Circular")**

Dear Sir / Madam,

Pursuant to the provisions of regulation 30 of the Listing Regulations, we would like to inform that CRISIL Ratings Limited vide their letters all dated September 10, 2026, reviewed and reaffirmed the credit ratings of various instruments / funds facilities of the Company, as per below details:

Sr. No.	**Facility / Instrument**	**Amount (Rs. in Cr.)**	**Ratings**
1.	Various Bank Facilities	4,724	Long term rating CRISIL AAA/Stable (Reaffirmed) Short term rating CRISIL A1+ (Reaffirmed)
2.	Commercial Papers (**CPs**) *	200	CRISIL A1+ (Reaffirmed)
3.	Non-Convertible Debentures (**NCDs**) *	50	CRISIL AAA/Stable (Reaffirmed)
4.		75	CRISIL AAA/Stable (Reaffirmed)

* There are no outstanding CPs / NCDs as on date.

The credit rating letter along with rationale is enclosed herewith.

Please bring the aforesaid news to the notice of the members of the exchange and the investors at large.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL NARENDRA SONI
Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.09.11 14:30:09 +05'30'

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

Zydus Lifesciences Limited
Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878

CONFIDENTIAL

RL/CAHEALT/391137/BLR/0926/158651
September 10, 2026

Mr. Yatin Desai
Senior General Manager
Zydus Lifesciences Limited
Zydus Corporate Park,
Scheme No. 63,Khoraj (Gandhinagar),
536, S.G. Hwy, Near Vaishnodevi Circle,
Ahmedabad - 382481
9725503969

Dear Mr. Yatin Desai,

Re: Review of Crisil Ratings on the bank facilities of Zydus Lifesciences Limited

All ratings assigned by Crisil Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.4724 Crore**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	ICICI Bank Limited	50	Crisil A1+
2	Bank Guarantee	HDFC Bank Limited	50	Crisil A1+
3	Bank Guarantee	Bank of Baroda	50	Crisil A1+
4	Bank Guarantee	DBS Bank Limited	50	Crisil A1+
5	Bank Guarantee	MUFG Bank Limited	50	Crisil A1+
6	Cash Credit	YES Bank Limited	100	Crisil AAA/Stable
7	Cash Credit	Bank of America N.A.	1559.05	Crisil AAA/Stable
8	Cash Credit	Standard Chartered Bank	65	Crisil AAA/Stable
9	Cash Credit	DBS Bank Limited	250	Crisil AAA/Stable
10	Cash Credit	Mizuho Bank Limited	167.64	Crisil AAA/Stable
11	Cash Credit	ICICI Bank Limited	250	Crisil AAA/Stable
12	Cash Credit	BNP Paribas Bank	8.38	Crisil AAA/Stable
13	Cash Credit	Citibank N. A.	8.38	Crisil AAA/Stable
14	Cash Credit	IDBI Bank Limited	50	Crisil AAA/Stable
15	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	41.91	Crisil AAA/Stable
16	Cash Credit	MUFG Bank Limited	400	Crisil AAA/Stable
17	Cash Credit	Bank of Baroda	50	Crisil AAA/Stable
18	Cash Credit	JP Morgan Chase Bank N.A. India	125.73	Crisil AAA/Stable
19	Cash Credit	HDFC Bank Limited	550	Crisil AAA/Stable
20	Proposed Term Loan	--	847.91	Crisil AAA/Stable
	Total		**4724**	

1-5. Interchangeable with letter of credit facility
6-8,10,12-15,18. Interchangeable with bank guarantee and letter of credit facility

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

CONFIDENTIAL

RL/CAHEALT/391137/CP/0926/158652
September 10, 2026

Mr. Yatin Desai
Senior General Manager
Zydus Lifesciences Limited
Zydus Corporate Park,
Scheme No. 63,Khoraj (Gandhinagar),
536, S.G. Hwy, Near Vaishnodevi Circle,
Ahmedabad - 382481
9725503969

Dear Mr. Yatin Desai,

Re: Review of Crisil Rating on the Rs. 200 Crore Commercial Paper of Zydus Lifesciences Limited

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

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

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme 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 captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings 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 Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aditya Jhaver	Nivedita Shibu
Director - Crisil Ratings	Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

CONFIDENTIAL

RL/CAHEALT/391137/NCD/0926/158653/78071
September 10, 2026

Mr. Yatin Desai
Senior General Manager
Zydus Lifesciences Limited
Zydus Corporate Park,
Scheme No. 63,Khoraj (Gandhinagar),
536, S.G. Hwy, Near Vaishnodevi Circle,
Ahmedabad - 382481
9725503969

Dear Mr. Yatin Desai,

Re: Review of Crisil Rating on the Rs.50 Crore Non Convertible Debentures of Zydus Lifesciences Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Crisil
Ratings

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
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5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
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There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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CONFIDENTIAL

RL/CAHEALT/391137/NCD/0926/158650/1081260
September 10, 2026

Mr. Yatin Desai
Senior General Manager
Zydus Lifesciences Limited
Zydus Corporate Park,
Scheme No. 63,Khoraj (Gandhinagar),
536, S.G. Hwy, Near Vaishnodevi Circle,
Ahmedabad - 382481
9725503969

Dear Mr. Yatin Desai,

Re: Review of Crisil Rating on the Rs.75 Crore Non Convertible Debentures of Zydus Lifesciences Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Crisil Ratings

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

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21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

\# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Zydus Lifesciences Limited

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.4724 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	MCA
Rs.75 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	MCA
Rs.200 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities, non-convertible debentures and commercial paper programme of Zydus Lifesciences Limited (Zydus Life; part of the Zydus group).

The ratings continue to reflect the established position of the Zydus group in the branded generics market in India and the expected benefits from growth in the wellness segment. The ratings also factor in the group's growing presence in international markets and strong financial risk profile. These strengths are partially offset by exposure to risks related to unfavourable regulatory changes, increasing competition and price erosion in the US generics market.

Consolidated revenue grew 17% year-on-year to Rs. 27,148 crore in fiscal 2026, supported by sustained momentum in its core and base businesses and contributions from strategic inorganic initiatives. Consumer wellness benefited from the inclusion of Comfort Click, while international formulations were supported by portfolio expansion, strong demand and focused execution. India formulations outpaced the market with strong double-digit growth, supported by healthy volumes and new product introductions. The outperformance was driven by chronic portfolio which continued to outpace market growth. Earnings before interest, taxes, depreciation and amortisation (Ebitda) margin improved to 31.2% from 30.1% in fiscal 2025, supported by favourable product mix, operating leverage and foreign exchanges (forex) gains.

Growth remained healthy in the first quarter of fiscal 2027, led by India formulations, international markets and consumer wellness. However, Ebitda margin moderated to around 24.1%, mainly due to reduction in forexgain and Revlimid erosion.

Crisil Ratings expects the business risk profile of Zydus Life to continue improving, supported by double-digit revenue growth this fiscal and the next, led by continued traction in the domestic and international markets, ramp-up in sales of new chemical entities and biosimilars, and inclusion of operational benefits arising from recent acquisitions while sustaining healthy operating margin at 24-25%, leading to higher cash accrual.

Adjusted debt increased to Rs. 12,515 crore as on March 31, 2026 from Rs. 3,213 crore a year earlier, primarily to fund the recent acquisitions. Nevertheless, cash and equivalents of Rs. 7,465 crore contained net debt at Rs. 5,050 crore. Adjusted gearing and net debt to Ebitda remained comfortable at 0.53 time and 0.60 time, respectively, while interest coverage was healthy at 22.5 times; net debt to Ebitda is expected to decline below 0.5 time, supported by healthy accruals from existing and acquired businesses and part repayment of acquisition debt after factoring in organic capital expenditure (capex) of ~Rs 1,500-1,600 crore and moderate inorganic growth.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Zydus Life and its various subsidiaries and step-down subsidiaries, collectively referred to as the Zydus group, as all these entities operate in the pharmaceutical and related industries, and have significant operational linkages and common management. For joint ventures (JVs), Crisil Ratings has followed a moderate integration approach, factoring in share of profit from the JVs and any investment required by them. Also, Crisil Ratings has amortised intangible assets and goodwill consolidated on earlier acquisitions over five fiscals and on the acquisition of Heinz India Pvt Ltd over 10 years. Both profit after tax (PAT) and networth are adjusted to that extent.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in the domestic market

The Zydus group is one of the leading players in the domestic formulations market, which accounted for around 25% of revenue in fiscal 2026. The group has strong positions across cardio-diabetology, respiratory, oncology, gynaecology and nephrology, supported by an established brand portfolio and wide physician reach. Continued traction in chronic and super-specialty therapies, sustained traction in innovation products such as Saroglitazar and Desidustat, and biosimilars and vaccines should support growth above the Indian pharmaceutical market over the medium term.

Growing presence in international markets

The business is supported by an established presence in the US generics market, which accounted for around 44% of revenue in fiscal 2026. The Zydus group is the third-largest generic pharmaceutical company in the US by prescriptions and had 508 cumulative ANDA filings and 435 approvals (including 26 tentative approvals) as on March 31, 2026. Sustained traction in generics business led by base business, volume expansion and new launches and multiple levers in specialty space (orphan and rare disease portfolio, 505(b)(2) products and Rolvedon acquisition) should aid US business growth. The group also has an established presence across emerging markets and Europe, which together accounted for around 11% of fiscal 2026 revenue and should support growth through portfolio expansion, increasing distribution reach and focused execution.

Strong financial risk profile despite acquisition-led increase in debt

The financial risk profile remains healthy, supported by sizeable networth and comfortable debt protection metrics. Adjusted debt increased to Rs. 12,515 crore as on March 31, 2026, primarily to fund recent acquisitions; nevertheless, adjusted gearing and net debt to Ebitda remained comfortable at 0.53 time and 0.60 time, respectively, while interest coverage ratio was healthy at 22.5 times. Net debt to Ebitda is expected to decline below 0.5 time by March 2027, supported by healthy accruals from existing and acquired businesses and part repayment of acquisition debt. The financial risk profile should remain healthy over the medium term despite the Rs. 1,100 crore buyback, organic capex and moderate inorganic growth. Any sizeable debt-funded acquisition or investments may adversely impact the debt metrics and liquidity and hence will remain monitorable.

Key Rating Drivers - Weaknesses

Exposure to regulatory risks

The Zydus group remains exposed to regulatory risks in domestic and international markets, particularly the US. The follow-up inspection of the Jarod injectable facility was closed with an Establishment Inspection Report and a Voluntary Action Indicated classification. The Ahmedabad injectable facility also received an EIR with a VAI classification following its inspection in April-May 2026. However, the warning letter issued to the Baddi formulations facility in June 2026 for cGMP-related violations remains outstanding, and timely remediation is monitorable. Any adverse regulatory action affecting a key facility could constrain product approvals and supplies and consequently impact revenue and profitability. The group also remains exposed to industry-wide antitrust litigation in the US, while price-control measures in the domestic formulations market may constrain growth and margins

Susceptibility to competition and stretched working capital cycle

The group faces intense competition in regulated markets, where innovator companies engage in aggressive defence tactics and there are several cost-competitive Indian players. Generics players in regulated markets are affected by severe price erosion given the commoditised nature of products and government pressure to lower prices. Ability of the company to keep launching new products mitigates this risk. Strong bargaining power of distributors in the US leads to large working capital requirement; gross current assets were at 188 days as on March 31, 2026. However, ample liquidity and high financial flexibility will sufficiently cover working capital requirement.

Liquidity Superior

Healthy cash and equivalent (including investments in mutual funds) of Rs 7,465 crore as on March 31, 2026 and strong annual cash generation support liquidity. Besides, the company also has fund-based bank limit of about Rs 3,400 crore, which was moderately utilised at 13% on average for the six months through July 2026. Annual cash accrual of over Rs 5,000 crore will be more than sufficient to meet yearly organic capex of ~Rs 1,500-1,600 crore, part fund inorganic capex and meet scheduled debt repayments.

ESG Profile

Environment, social and governance (ESG) profile

Crisil Ratings believes Zydus Life’s ESG profile supports its already strong credit risk profile.

The pharmaceutical sector has a significant environmental footprint on account of greenhouse gas emissions, energy and water consumption and waste generation. Social risks primarily relate to product quality and patient safety, employee health and safety and the impact of operations on local communities.

Key ESG highlights:

- The company reported a relatively high share of renewable energy in its total energy consumption mix at ~42% in fiscal 2026, supporting its transition towards a lower-carbon operating model. It also demonstrated better-than-peer performance on energy consumption intensity and Scope 1 and 2 emissions intensity.

- The company maintained lower-than-peer-average water withdrawal intensity and achieved a high waste recycling rate of ~70%, reflecting effective resource-efficiency and waste-management practices across its operations.

- The company aims to achieve Net Carbon Neutrality by 2035 and to reduce Scope 1 and Scope 2 greenhouse gas emissions by 45% by fiscal 2030 from its fiscal 2022 baseline. These targets are aligned with the Government of India's Intended Nationally Determined Contributions (INDC).

- From a social perspective, the company reported zero Lost Time Injury Frequency Rate (LTIFR) for workers and lower-than-peer employee LTIFR (~0.08). It also recorded a high proportion of employees receiving skill-development training, demonstrating its focus on workforce capability building and workplace safety.

- The company's governance framework is characterized by a 9-member Board, with ~56% independent directors and strong director engagement, as reflected by ~96% average attendance at committee meetings. It also achieved a 100% investor complaint redressal rate, highlighting robust shareholder grievance-management practices.

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The company has an adequate governance framework, supported by independent directors, investor-grievance and whistle-blower mechanisms and extensive disclosures. A Board-level CSR and ESG Committee oversees the company's ESG strategy and action plans.

Outlook Stable

The Zydus group will maintain diversified revenue profile across geographies and healthy cash accrual over the medium term. The financial risk profile will likely remain strong supported by healthy capital structure and debt protection metrics.

Rating sensitivity factors

Downward factors

- Sharp decline in operating margin due to increased competition, unfavourable regulatory developments or lower-than-expected sales across business segments
- Higher-than-expected debt undertaken to fund large acquisitions, capex and working capital cycle, with net debt to Ebitda ratio above 0.5 time on a steady-state basis
- Any significant payout towards the ongoing anti-trust litigation or any other adverse regulatory developments impacting the liquidity and debt protection metrics.

About the Company

Cadila Laboratories was set up in 1952 by Mr Raman Patel and Mr Indravadan Modi. Cadila Healthcare was incorporated in 1995 following the split of Cadila Laboratories, with Mr Modi and his family's share being moved to a new company. The division that was managed by Mr Raman Patel's son, Mr Pankaj Patel, was renamed Cadila Healthcare, which was renamed Zydus Life in February 2022. The company is under the leadership of Dr Sharvil Patel, a third-generation promoter. Zydus Life got listed on the Bombay Stock Exchange in 2000. Over the years, Zydus Life has grown to become one of the leading pharmaceutical companies in India. The group has 44 manufacturing facilities and 10 R&D centres globally. As on June 30, 2026, around 75% stake in Zydus Life was held by the promoters.

For the June 2026 quarter, the company reported PAT of Rs 990 crore 1,521 crore on total income of Rs 8,017 crore (Rs 1,521 crore and Rs 6574 crore, respectively, a year earlier).

Key Financial Indicators (Crisil Ratings-adjusted numbers)

Particulars	Unit	2026	2025
Operating income	Rs crore	27,148	23,242
Adjusted profit after tax (PAT)*	Rs crore	4,000	4,090
Adjusted PAT margin*	%	14.7	17.6
Adjusted debt / adjusted networth*	Times	0.53	0.15
Interest coverage	Times	22.5	49.7

**Adjusted for goodwill and intangibles amortisation*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+	RBI
NA	Non Convertible Debentures##	NA	NA	NA	75.00	Simple	Crisil AAA/Stable	MCA
NA	Non Convertible Debentures##	NA	NA	NA	50.00	Simple	Crisil AAA/Stable	MCA
NA	Bank Guarantee&	NA	NA	NA	250.00	NA	Crisil A1+	RBI
NA	Cash Credit	NA	NA	NA	1500.00	NA	Crisil AAA/Stable	RBI
NA	Cash Credit@	NA	NA	NA	2126.09	NA	Crisil AAA/Stable	RBI
NA	Proposed Term Loan	NA	NA	NA	847.91	NA	Crisil AAA/Stable	RBI

& - Interchangeable with letter of credit facility
@ - Interchangeable with bank guarantee and letter of credit facility
Yet to be issued
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Sr. no.	Name of entity	Extent of consolidation	Rationale of consolidation
1	Zydus Lifesciences Limited	Not applicable	Parent company
2	Sentynl Therapeutics Inc.	Full	Subsidiary
3	Zydus Animal Health and Investments Limited	Full	Subsidiary
4	Zydus Healthcare (USA) LLC	Full	Subsidiary
5	Zydus Healthcare Limited	Full	Subsidiary
6	Zydus Healthcare Philippines Inc.	Full	Subsidiary
7	Zydus International Private Limited	Full	Subsidiary
8	Zydus (Lanka) Private Limited	Full	Subsidiary
9	Zydus Pharmaceuticals (USA) Inc.	Full	Subsidiary
10	Zydus Wellness Limited	Full	Subsidiary
11	Zydus Worldwide DMCC	Full	Subsidiary
12	Dialforhealth Greencross Limited	Full	Subsidiary
13	Dialforhealth Unity Limited	Full	Subsidiary
14	Zydus Pharmaceuticals Limited	Full	Subsidiary
15	Zydus Strategic Investments Limited	Full	Subsidiary
16	Zydus VTEC Limited	Full	Subsidiary
17	Zynext Ventures PTE. LTD.	Full	Subsidiary

Sr. no.	Name of entity	Extent of consolidation	Rationale of consolidation
18	Zydus Pharmaceuticals UK Limited	Full	Subsidiary
19	Zydus Pharmaceuticals Canada Inc.	Full	Subsidiary
20	Zydus Lifesciences Global FZE	Full	Subsidiary
21	Viana Pharmaceuticals Inc., USA	Full	Subsidiary
22	Violio Healthcare Limited	Full	Subsidiary
23	Biochem Pharmaceutical Private Limited	Full	Subsidiary
24	Zydus Medtech Private Limited	Full	Subsidiary
25	Zydus MedTech (France) SAS	Full	Subsidiary
26	German Remedies Pharmaceuticals Private Limited	Full	Subsidiary
27	M/s. Recon Pharmaceuticals and Investments	Full	Subsidiary
28	Zydus Pharmaceuticals Mexico SA De CV	Full	Subsidiary
29	Zydus Pharmaceuticals Mexico Services Company SA De C.V.	Full	Subsidiary
30	ZyVet Animal Health Inc. [USA]	Full	Subsidiary
31	Liva Nutritions Limited	Full	Subsidiary
32	Zydus Wellness Products Limited	Full	Subsidiary
33	Zydus Wellness International DMCC	Full	Subsidiary
34	Zydus Wellness BD Private Limited	Full	Subsidiary
35	Naturell (India) Private Limited, under liquidation	Full	Subsidiary
36	Naturell Inc. (USA)	Full	Subsidiary
37	Alidac Healthcare Myanmar Limited	Full	Subsidiary
38	Etna Biotech S.R.L., under liquidation	Full	Subsidiary
39	Zydus France SAS	Full	Subsidiary
40	Zydus Healthcare S.A. (Pty) Ltd.	Full	Subsidiary
41	Zydus Netherland B.V.	Full	Subsidiary
42	Zydus Therapeutics Inc.	Full	Subsidiary
43	Script Management Services (Pty) Ltd.	Full	Subsidiary
44	Alidac Pharmaceuticals SA (Pty) Ltd.	Full	Subsidiary
45	Laboratorios Combix S.L.	Full	Subsidiary
46	Zydus Nikkho Farmaceutica Ltda.	Full	Subsidiary
47	Zynext Ventures USA LLC, USA	Full	Subsidiary
48	LiqMeds Worldwide Limited	Full	Subsidiary
49	LiqMeds Limited	Full	Subsidiary
50	Medsolutions (Europe) Limited	Full	Subsidiary
51	LiqMeds Lifecare Limited	Full	Subsidiary
52	LM Manufacturing Limited	Full	Subsidiary
53	LM Manufacturing India Private Limited	Full	Subsidiary
54	Amplitude Surgical SAS [France]	Full	Subsidiary
55	Amplitude Orthopedics Corporation [USA]	Full	Subsidiary
56	Amplitude Australia Pty Ltd [Australia]	Full	Subsidiary
57	Amplitude South Africa Pty Ltd [South Africa]	Full	Subsidiary
58	Amplitude Latin America SA [Brazil]	Full	Subsidiary
59	Amplitude SAS [France]	Full	Subsidiary
60	SCI Les Tilleuls [France]	Full	Subsidiary
61	SCI SOFAB FALLA [France]	Full	Subsidiary
62	Amplitude Ile de France [France]	Full	Subsidiary
63	Doutech Amplitude SAS [France]	Full	Subsidiary
64	Amplitude Sud SAS [France]	Full	Subsidiary
65	Amplitude Nord SAS [France]	Full	Subsidiary
66	Amplitude New Zealand Limited [New Zealand]	Full	Subsidiary
67	Ortho Santé (Amplitude Ouest) [France]	Full	Subsidiary
68	Amplitude Benelux [Belgium]	Full	Subsidiary
69	Amplitude Suisse SA [Switzerland]	Full	Subsidiary
70	Amplitude GmbH [Germany]	Full	Subsidiary
71	Mediconseil [France]	Full	Subsidiary
72	Alidac UK Limited [UK]	Full	Subsidiary

Sr. no.	Name of entity	Extent of consolidation	Rationale of consolidation
73	Comfort Click UK [UK]	Full	Subsidiary
74	Comfort Click Limited [Ireland]	Full	Subsidiary
75	Comfort Click LLC [USA]	Full	Subsidiary
76	Comfort Click Softech Private Limited	Full	Subsidiary
77	Zylidac Bio LLC [USA]	Full	Subsidiary
78	FBC Medical [France], w.e.f. April 30, 2026	Full	Subsidiary
79	Aptitude Orthopedie [France], w.e.f. April 30, 2026	Full	Subsidiary
80	Zydus Wellness (EU) Limited [Ireland], w.e.f. June 23, 2026	Full	Subsidiary
81	Zydus Wellness Trading LLC [Dubai], w.e.f. June 24, 2026	Full	Subsidiary
82	Zydus Wellness General Trading DWC-LLC [Dubai], w.e.f. June 30, 2026	Full	Subsidiary
83	Zara Merger Sub Inc. [USA], w.e.f. April 24, 2026 till June 16, 2026	Full	Subsidiary
84	Assertio Holdings Inc. [USA], w.e.f. June 16, 2026	Full	Subsidiary
85	Zyla Life Sciences Limited [USA], w.e.f. June 16, 2026	Full	Subsidiary
86	Zyla Life Sciences US LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
87	Assertio Specialty Pharmaceuticals LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
88	Asio Holdings LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
89	Depo DR Sub LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
90	Spectrum Pharmaceuticals Inc. [USA], w.e.f. June 16, 2026	Full	Subsidiary
91	Spectrum Pharmaceuticals International Holdings LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
92	Allos Therapeutics Inc. [USA], w.e.f. June 16, 2026	Full	Subsidiary
93	Talon Therapeutics Inc. [USA], w.e.f. June 16, 2026	Full	Subsidiary
94	Assertio Distribution LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
95	Assertio Management LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
96	Alligator IP LLC [USA], w.e.f. June 16, 2026	Full	Subsidiary
97	Spectrum Oncology Private Limited, w.e.f. June 16, 2026, under liquidation	Full	Subsidiary
98	Zydus Hospira Oncology Private Limited	Equity interest	Joint venture, consolidated under equity method
99	Zydus Takeda Healthcare Private Limited	Equity interest	Joint venture, consolidated under equity method
100	Oncosol Limited	Equity interest	Joint venture, consolidated under equity method
101	Sterling Biotech Limited	Equity interest	Joint venture, consolidated under equity method

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4474.0	Crisil AAA/Stable		--	09-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	09-01-23	Crisil AA+/Positive	Crisil AA+/Positive
			--		--	18-03-25	Crisil AAA/Stable	02-01-24	Crisil AAA/Stable		--	--
Non-Fund Based Facilities	ST	250.0	Crisil A1+		--	09-09-25	Crisil A1+	27-12-24	Crisil A1+	09-01-23	Crisil A1+	Crisil A1+
			--		--	18-03-25	Crisil A1+	02-01-24	Crisil A1+		--	--
Commercial Paper	ST	200.0	Crisil A1+		--	09-09-25	Crisil A1+	27-12-24	Crisil A1+	09-01-23	Crisil A1+	Crisil A1+

			--		--	18-03-25	Crisil A1+	02-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	125.0	Crisil AAA/Stable		--	09-09-25	Crisil AAA/Stable	27-12-24	Crisil AAA/Stable	09-01-23	Crisil AA+/Positive	Crisil AA+/Positive
			--		--	18-03-25	Crisil AAA/Stable	02-01-24	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee&	50	ICICI Bank Limited	Crisil A1+
Bank Guarantee&	50	HDFC Bank Limited	Crisil A1+
Bank Guarantee&	50	Bank of Baroda	Crisil A1+
Bank Guarantee&	50	DBS Bank Limited	Crisil A1+
Bank Guarantee&	50	MUFG Bank Limited	Crisil A1+
Cash Credit@	100	YES Bank Limited	Crisil AAA/Stable
Cash Credit@	1559.05	Bank of America N.A.	Crisil AAA/Stable
Cash Credit@	65	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit	250	DBS Bank Limited	Crisil AAA/Stable
Cash Credit@	167.64	Mizuho Bank Limited	Crisil AAA/Stable
Cash Credit	250	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit@	8.38	BNP Paribas Bank	Crisil AAA/Stable
Cash Credit@	8.38	Citibank N. A.	Crisil AAA/Stable
Cash Credit@	50	IDBI Bank Limited	Crisil AAA/Stable
Cash Credit@	41.91	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Cash Credit	400	MUFG Bank Limited	Crisil AAA/Stable
Cash Credit	50	Bank of Baroda	Crisil AAA/Stable
Cash Credit@	125.73	JP Morgan Chase Bank N.A. India	Crisil AAA/Stable
Cash Credit	550	HDFC Bank Limited	Crisil AAA/Stable
Proposed Term Loan	847.91	Not Applicable	Crisil AAA/Stable

& - Interchangeable with letter of credit facility
@ - Interchangeable with bank guarantee and letter of credit facility

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
\# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
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Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for consolidation]
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Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899	Anuj Sethi Senior Director **Crisil Ratings Limited** D:+91 44 6656 3108 anuj.sethi@crisil.com Aditya Jhaver Director **Crisil Ratings Limited** D:+91 22 6137 3329 aditya.jhaver@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Advaita Tawde Manager **Crisil Ratings Limited** B:+91 22 6137 3000 advaita.tawde@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

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