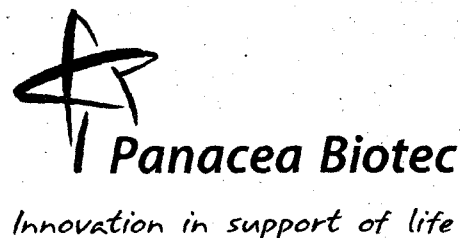


19th October, 2011

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax No.:022-26598237 / 38
NSE Symbol: PANBIO



Re. : **CARE Ratings**

Dear Sir,

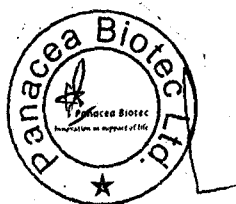
Pursuant to the provisions of Clause 36 of the Listing agreement entered with your Exchange, we wish to inform you that Credit Analysis & Research Limited (CARE) has retained the existing ratings of the Company with respect to the various Bank Facilities availed by the Company with the remarks as given below:

Facilities/Instruments	Amount (Rs. Crore)	Ratings	Remarks
Long-term Bank Facilities	1379.42	'CARE A-' (Single A Minus)	Placed under 'Credit Watch'
Long-term/Short-term Bank Facilities	285.00	'CARE A2+' (A Two Plus)	Placed under 'Credit Watch'
Total Facilities	1664.42		
CP/Short term NCD (within working capital limits).	100.00	'CARE A1' (A one)	Placed under 'Credit Watch'

'CARE A' (Single A Minus) Instruments of this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

'CARE A2+' (A Two Plus) Instruments with this rating are considered to have Strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

Contd.....2



Panacea Biotech Ltd.

B-1 Extn./ G-3, MCIE, Mathura Road
New Delhi - 110 044, INDIA
Phone: D.I.D. +91-11-4167 9015
PBX: +91-11-4167 9000, Fax: +91-11-4167 9075
Email: vinodgoel@panaceabiotec.com
Website: <http://www.panacea-biotec.com>

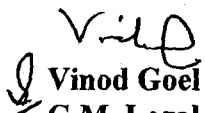
::2::

'CARE A1' (A one) Instrument of this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

'+' or '-' signs after the assigned rating are used to reflect the comparative standing within the category.

This is for your kind information and record please.

Thanking you,
Yours truly,
For **Panacea Biotec Ltd.**


Vinod Goel
G.M. Legal & Company Secretary

Corporate Relationship Department
The Stock Exchange, Mumbai,
1st Floor, New Trading Ring,
Rotundu Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Fax No.22722037/39/41/61/3121/371

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No.:022-22721919, 3121
BSE Scrip Code: 531349