

January 2, 2020

Listing Department

BSE LIMITED

P J Towers, Dalal Street, Fort,

Mumbai-400 001

Code: 531335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Code: ZYDUSWELL

Re.: **Review of Credit Rating of 15,000, 9.14% (payable semi-annually) Secured, Listed, Rated, Non-Convertible Debentures (NCDs) of the Company.**

Dear Sirs,

We hereby inform that pursuant to regulation 85 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CRISIL Limited has reviewed and reaffirmed the rating of "CRISIL AA+/Stable", on, 15,000 9.14% (payable semi-annually) Secured, Listed, Rated, Non-Convertible Debentures (NCDs) of Rs. 10 lacs each of the Company, aggregating to Rs. 1,500 crores.

A copy of letter received from CRISIL Limited is attached.

Please receive the same in order and bring the same to the notice of the members of the exchange and the investors' at large.

Thank you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**



**DHANRAJ P. DAGAR
COMPANY SECRETARY**



Encl.: As above

CONFIDENTIAL

ZYDW/236993/NCD/121948338
December 27, 2019

Mr. Umesh Parikh
Chief Financial Officer
Zydus Wellness Limited
House No.6 & 7,
Sigma Commerce Zone,
Near Iskcon Temple, S. G. Highway,
Ahmedabad - 380015



Dear Mr. Umesh Parikh,

Re: Review of CRISIL Rating on the Rs.1500 Crore Non-Convertible Debentures of Zydus Wellness Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AA+/Stable" (pronounced as CRISIL double A Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low 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 will be necessary.

As per our Rating Agreement, CRISIL 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 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.

As per the latest 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 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 for any clarifications you may have at debtissue@crisil.com

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.

Corporate Identity Number: L67120MH1987PLC042363