August 19, 2026

Listing Department **Code: *531335***
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai–400 001

Listing Department **Code: *ZYDUSWELL***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Re: **Intimation of credit rating**

Ref: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("the SEBI Master Circular")**

Dear Sir / Madam,

Pursuant to Regulation 30 read with clause no. 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Care Ratings Limited, the Credit Rating Agency ("**Care**"), has assigned credit rating for long-term bank facilities of Zydus Wellness Products Limited ("**ZWPL**"), a wholly owned material subsidiary company as per the details given below:

Facility	Amount (₹ in crore)	Rating
Long Term Bank Facilities	12.00	CARE AA+; Stable

The intimation of credit rating was received by ZWPL through email on August 18, 2026 at 6:43 p.m. The credit rating letter and Press Release of Care are enclosed herewith.

We request you to kindly take this on record.

Thanking you,

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**
NANDISH PRADIP JOSHI
Digitally signed by NANDISH PRADIP JOSHI
Date: 2026.08.19 17:25:08 +05'30'

NANDISH P. JOSHI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. As above

No. CARE/HO/RL/2026-27/2402

Shri Umesh Parikh
Chief Financial Officer
Zydus Wellness Products Limited
Scheme No.63,Survey No.536,Zydus Corporate Park
Nr. Vaishnodevi Circle, S.G. Highway,Khoraj
Ahmedabad
Gujarat 382481

August 18, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**12.00**	**CARE AA+; Stable**	**Assigned**

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is July 22, 2026).

5. The rating report for the rating will be communicated to you separately.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

Aayush Mishra

Aayush Mishra
Lead Analyst
aayush.mishra@careedge.in

Dhruv Shah
Assistant Director
dhruv.shah@careedge.in

Encl.: As above

CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Bank of Baroda	12.00	Repayment in equal monthly installments ending on June 2032
	Total	**12.00**	

Total Long Term Facilities : Rs.12.00 crore

Total Facilities (1.A) : Rs.12.00 crore

CareEdge RATINGS

Zydus Wellness Products Limited

August 19, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	12.00	CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For the credit risk assessment of Zydus Wellness Products Limited (ZWPL), CARE Ratings Limited (CareEdge Ratings) has considered combined operational and financial risk profiles of the Zydus Wellness group (ZW). ZW consists of Zydus Wellness Limited (ZWL) and its subsidiaries including ZWPL.

Ratings assigned to bank facilities of ZWPL derive strength from its established presence in the domestic fast moving consumer goods (FMCG) industry, backed by a portfolio of leading brands across the food and nutrition, personal care, and international Vitamins, Minerals and Supplements (VMS) categories. ZWPL is wholly owned subsidiary of ZWL and holds distribution rights for all ZWL's Indian brands. Ratings also derive strength from its strong parentage of Zydus Lifesciences Limited (ZLL) which provides significant financial flexibility, ZW's strategic importance to ZLL leading to expectation of strong support from its parent. ZLL has provided continued strategic, operational and financial support to the company over the years.

Ratings also derive comfort from Zydus Wellness group's (ZW) diversified business profile, wide distribution network and growing presence in modern trade channels. CareEdge Ratings also notes acquisition of new age brands in higher growth segments which are likely to contribute to growing scale of operations in near-to-medium term. Ratings also factors strong capital structure and healthy debt coverage indicators.

However, the rating strengths are constrained on account of volatile and moderate operating profitability margin and low return ratio. Product categories of some of its legacy brands are showing stagnation in demand and marginal loss of market share in those product categories. The rating strengths are also constrained by material increase in the company's debt levels following the Comfort Click Limited (Comfort Click; UK) acquisition, which was funded through a Euro-denominated term loan. Ratings are further constrained by vulnerability of select product categories to seasonal demand patterns and weather conditions, profitability susceptible to raw material price volatility, intense competition from large domestic and multinational FMCG players, and increasing working capital intensity of the business.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in scale of operations through organic growth in its existing brand portfolio on a sustained basis.
- Profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin over 17% and Return on Capital Employed (ROCE) in double digit over medium term, while maintaining working capital cycle below 80 days on a sustained basis.

Negative factors

- Significant decline in revenue and profitability or sizable debt-funded investments impacting liquidity and credit metrics on a sustainable basis.
- Significant deterioration in credit profile of ZLL, parent company or decline in ZLL's shareholding in ZWL below 51%.

Analytical approach: Combined

For arriving at ratings of ZWPL, CareEdge Ratings has combined operational and financial risk profiles of ZWL and all its subsidiaries, including ZWPL, considering high degree of business, financial and management linkages between these entities. ZWPL owns IP of three brands and owns distribution rights of all of consumer brands of ZWL marketed in India. All subsidiaries of ZWL receives need-based support from parent, ZWL. Additionally, ZWL has also extended corporate guarantee (CG) for the debt availed by its foreign subsidiary Alidac UK Limited.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

CareEdge Ratings opines that all entities in the group operate as a single enterprise in substance with high cash flow fungibility, even as they may have distinct legal identities. CareEdge Ratings has considered consolidated financials of ZWL to arrive at combined financial of the ZWPL. The list of entities combined under ZWPL have been mentioned under Annexure 5.

CareEdge Ratings has also factored in ZWL's strong managerial, financials and operational linkages with ZLL and applied parent notch-up framework to arrive at ratings. ZLL, having a strong credit risk profile, is capable of providing need-based financial assistance to ZWL and ZWPL in a timely manner and the same has been articulated by the management of ZLL.

Outlook: Stable

The stable outlook reflects ZW's established market position in key FMCG categories and strong operational, and financial support from its promoter group. CareEdge Ratings expects ZW's continued investment in brands, innovation, and distribution across domestic and international markets will sustain its long-term growth momentum, will gradually normalise seasonal brand performance. Gradual price hikes and Comfort Click's margin improvement will contribute to the recovery in profitability.

Detailed description of key rating drivers

Key strengths

Established brands with market leadership positions across multiple product categories

ZW operates a portfolio of multiple brands spanning food and nutrition, personal care, and VMS categories, several of which hold category-leading market positions. "Glucon-D", "Sugar Free" and "Nycil" hold leadership position in glucose powder, sugar substitute and prickly heat powder product categories. Its "Everyuth" brand is also market leader in Peel-off and Scrub product categories. "RiteBite Max Protein" (acquired in FY25; refers to April 01, 2024, to March 31, 2025) maintains the leadership position in the protein bar category and has been scaled rapidly since acquisition. The international portfolio of acquired brands "WeightWorld", "Animigo" and "Maxmedix" are in VMS category. CareEdge Ratings notes that ZW's portfolio is aligned with global wellness trends.

Wide distribution network with increasing presence in modern trade channel

ZW has built an extensive omni-channel distribution presence, with products available across ~2.8 million retail outlets. The company has 1,950+ distributors and over 2,700 feet-on-street representatives. Products are also available through organised retailers, modern trade chains and prominent e-commerce and quick commerce platforms. CareEdge Ratings notes that ZW has successfully executed a deliberate shift toward organised trade, with organised channel saliency (excluding Comfort Click) rising to 30% in FY26 from 24% in FY25 (comprising 17% from e-commerce and 13% from modern trade). The company has also transitioned to direct supply arrangements with modern trade and e-commerce partners. These distribution capabilities provide a platform for volume growth and new product commercialisation. Majority Comfort Click's business comes from modern trade channels i.e. e-commerce platforms and direct-to-customers (DTC).

Strategic entry into protein snacks and the global VMS market through acquisitions

In FY25, ZW acquired "RiteBite" and "RiteBite Max protein" brands for ~₹390 crore. These brands enabled ZW's entry into high growth protein bars and protein/healthy snacks market. In FY26, ZW, through its wholly owned subsidiary completed the acquisition of Comfort Click (UK) and its three subsidiaries in Ireland, USA and India, at an equity consideration of GBP 242 million. This acquisition marked ZW's entry into the high-growth global VMS segment. Comfort Click operates three brands - WeightWorld (human nutrition, vitamins and supplements), Animigo (pet health) and Maxmedix (kids' nutrition) - primarily through Amazon marketplace and direct-to-consumer digital channels, with a presence across UK, Germany, Italy, Spain, France, and other European markets. These brands are expected to support ZW's growth in the near-to-medium term and align ZW with changing consumer preferences.

Diversified operations

ZW operates four manufacturing in India and sources its products from over 23 contract manufactures. In FY26 it derived ~30% of its revenue from overseas market mainly on account of acquisition of "Comfort Click's" business. In FY27, overseas revenue is expected to contribute ~40-42% of ZWPL's total revenue as only part of Comfort Click's business was considered in FY26. Top three brands in India contributed over 50% of India sales. These brands have multiple products under its brand umbrella. Organised channels contributed ~30% of ZW's domestic sales in FY26 compared to 24% in FY25. However, in overseas markets, over 80% of the sales is derived from "WeightWorld" brand.

Parentage of Zydus Lifesciences Limited
ZW benefits significantly from the strategic and operational backing of ZLL, a leading pharmaceutical company in India, which holds ~58% of ZWL's equity. ZLL and its promoters hold ~70% equity stake in ZWL. The Zydus promoter group, anchored by Zydus Family Trust and led by Dr Sharvil P Patel, brings over four decades of business expertise and a strong governance culture. Dr Patel serves as non-executive Chairman of ZWL while simultaneously heading ZLL as Managing Director, reflecting the close strategic alignment between two entities. Going forward, CareEdge Ratings expects ZLL to continue to provide support to ZWL in meeting its financial obligations, including anticipated support for the loan repayment obligations maturing in FY29.

Growing scale of operations
ZW's total operating income (TOI) grew healthy by ~46% (y-o-y) in FY26, primarily driven by the consolidation of Comfort Click Limited and its subsidiaries (referred as CCL) for approximately seven months of FY26, which expanded the company's revenue base materially. The domestic business growth remained weak in FY26 on account of weather-related softness in demand for seasonal brands (Glucon-D and Nycil), while some of non-seasonal brands in food & nutrition and personal care categories grew at healthy pace. CareEdge Ratings expects ZW's TOI to grow by ~30-35% in FY27, considering full year consolidation of CCL's business, and healthy growth in acquired brands and personal care segment brands.

Strong capital structure and comfortable debt-coverage indicators
ZW's capital structure underwent a significant change in FY26 on account of the CCL's acquisition, which was funded through a low-cost Euro-denominated term loan. Total debt increased to ₹3,203 crore as on March 31, 2026 (FY25: ₹188 crore) As a result, overall gearing rose to 0.55x (FY25: 0.03x) and total outside liabilities to tangible net worth (TOL/TNW) increased to 0.66x (FY25: 0.14x). Despite higher debt, capital structure remains comfortable underpinned by net worth base of ₹5,826 crore as on March 31, 2026.

CareEdge Ratings notes that the Comfort Click term loan has a bullet repayment obligation with no fixed repayment schedule and can be repaid any time before March 2029. The company has guided for early partial repayments in line with cash accruals in FY27 and FY28, with the balance to be refinanced or repaid with internal accruals and parent support by FY29. Despite higher debt, PBILDT interest coverage, remained at ~5.20x in FY26 and expected to remain above 5x in near-to-medium term. Higher interest coverage and low gearing provide adequate gearing headroom in case of need for refinancing.

Liquidity: Strong
ZW's liquidity is strong by healthy cash accruals low utilisation of working capital limits at ~36% for 12 months ended March 31, 2026. Cash and liquid investments stood at ₹115 crore as on March 31, 2026. Near-term debt scheduled repayment obligations are minimal at ~₹2 crore per year (FY27 and FY28), well within the company's internal generation capacity. Its cash accruals are adequate to meet its capex and incremental working capital needs. ZW has adequate gearing headroom to refinance its debt repayment obligation when due in FY29. Further, the management has articulated that ZLL, which has strong financial risk profile will support ZW in case of any exigency.

Key weaknesses

Vulnerability of select product categories to seasonal demand patterns and marginal market share loss by some of its key brands
A meaningful portion of ZW's domestic revenue - primarily Glucon-D (glucose powder) and Nycil (prickly heat powder) - is driven by seasonal summer demand and is hence sensitive to weather patterns including the onset, intensity and duration of summer and the timing of monsoons. Sales of seasonal portfolio witnessed a decline of ~19% in FY26 owing to adverse weather conditions characterised by delayed and shorter summers. Performance of the seasonal portfolio has been subdued for four consecutive years, though CareEdge Ratings notes that management expects a recovery as summer seasonality normalises and new product extensions expand the addressable opportunity.

Apart from seasonality, products categories such as glucose powder, Nutrition drink, Sugar substitute and prickly heat powder demonstrated weak demand growth in the last few years. ZW's brands such as "Glucon-D", "Complan" and "Nycil" also lost marginal market share in respective categories in the last two years. Recovery in demand growth for these product categories and maintaining market share will be key to support growth in scale of operations.

Susceptibility of profitability to volatility in raw material prices and intense competition in the FMCG industry
ZW's PBILDT margin declined to ~12.8% in FY26 (PY: ~14.0%) primarily on account of seasonality and gross margin compression. Impact on its seasonal portfolio considering unseasonal rains and early monsoon in eastern parts of India led to lower absorption of fixed costs. Its PBILDT margin has gradually declined over the years from ~17-18% in FY21-FY22 to ~12-14% in FY25-FY26.

Key raw materials for ZW include milk, dextrose monohydrate, sucralose, stevia, edible oils and packaging materials. These inputs exhibit significant price volatility. Given the competitive and price-sensitive nature of FMCG markets, ZW may face challenges in fully recovering input cost increases through pricing actions in a timely manner. The management has indicated that ZW being market leader across multiple categories will be able to pass on the input costs increase to customers and are aiming for PBILDT margin of ~17%-18% in the medium term.

The Indian FMCG market is highly competitive, with numerous large domestic companies and well-resourced multinational corporations. In certain categories such as health food drinks and facial cleansing ZW competes against significantly larger players with deeper marketing budgets and more extensive distribution. Additionally, the ongoing shift in consumption toward digital and quick commerce channels requires continuous investment in product relevance, digital marketing and data-driven consumer targeting, adding to the cost structure.

Low return ratios

ZW's return on capital employed (ROCE) remained low at ~4-6% in the last five years ended FY26. ZW acquired four brands from Heinz India Private Limited in FY19 for ~₹4,600 crore. Return on this investment remained lower-than-envisaged due to covid-related disruption and seasonality in demand associated with acquired brands. ZW also acquired "RiteBite and "RiteBite Max Protein" in FY25 for ~₹390 crore and CCL's business in FY26 for ~£242 million. Performance of these acquired businesses will be key for improving return ratios.

Elongated operating cycle

ZW's operating cycle has elongated in the last 4-5 years. This is mainly due to higher finished goods inventory, given its seasonal product portfolio, and higher raw material inventory holding amid volatile raw material prices. Rising share of modern trade has also increased trade receivables. This has led to higher working capital intensity and remains a credit weakness. Efficient working capital management, particularly as the share of modern trade channels in total sales increases, will remain a key rating monitorable over the medium term.

Environment, social, and governance (ESG) risks

Particulars	Risk Factors
Environmental	ZW has formalised its commitment to the Science Based Targets initiative (SBTi), aligning its Scope 1 and 2 emission-reduction targets with the 1.5°C pathway. The company has conducted TCFD-aligned climate scenario analysis and introduced internal carbon pricing. In FY26, ZW achieved a waste recovery rate of 97% across manufacturing facilities, with zero waste directed to landfill or incinerated. Plastic waste was reduced by 14.6% y-o-y and hazardous waste by 34.8% y-o-y. The company has entered a 1.5 MW solar power purchase agreement and is targeting 50% renewable energy and 50% GHG reduction by 2030 (base year FY22).
Social	The company employs 1,500+ people and is committed to zero discrimination across gender, caste, colour and creed, targeting 10% women in total workforce by 2030. Employee welfare initiatives include comprehensive health insurance, free health check-ups, flexible return-to-work policies and structured performance recognition programmes. ZW reaches over 70 million families through its wellness portfolio and maintains supplier ESG assessment programmes across its vendor base. CSR initiatives are focused on health, community welfare and skill development.
Governance	ZWL's board comprises seven directors, of whom four are independent directors (representing 57% of the board), with the Nomination and Remuneration Committee comprising 100% independent directors. The Audit Committee Chairperson is an independent woman director. There have been no whistle-blower complaints, regulatory penalties or strictures from SEBI or stock exchanges in recent years.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector

About the company and industry

Industry classification (ZWPL)

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Packaged Foods

Zydus Wellness Products Limited (ZWPL) is a wholly owned subsidiary of Zydus Wellness Limited (ZWL) which in turn is a subsidiary of Zydus Lifesciences Limited (ZLL). ZWPL undertakes the distribution of 'Sugar Free', 'Everyuth', I'M Lite', Nutralite', Sugarfree D'lite' 'Cuticolor' 'RiteBite', and 'RiteBite Max protein' while it manufactures and markets the 'Glucon-D', 'Complan', 'Nycil' and 'Sampriti Ghee'.

ZLL along with its promoters holds a 69.6% equity stake. ZWL operates across multiple wellness and nutrition segments including sugar substitutes, energy drinks, nutritional drinks, protein snacking, personal care, and international vitamins, minerals and supplements. ZW's products reach over 70 million families through its extensive omni-channel presence across ~2.8 million retail outlets in India, and through digital platforms across 44 countries. The company operates four manufacturing facilities in India and works with 20 domestic and three international third-party manufacturers, supported by a dedicated R&D centre at Ahmedabad.

Brief Financials (₹ crore) – ZWPL (Standalone)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	2,620	2,619
PBILDT	357	269
Profit after tax (PAT)	-28	19
Overall gearing (x)	0.06	0.07
Interest coverage (x)	21.01	33.60

A: Audited; Note: these are latest available financial results; Financials are reclassified per CareEdge Ratings' standards.

Brief Financials (₹ crore) – ZWL (Consolidated)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	2,709	3,968	1,437
PBILDT	380	510	242
Profit after tax (PAT)	347	197	119
Overall gearing (x)	0.03	0.55	NA
Interest coverage (x)	31.68	5.20	9.19

A: Audited; UA: Unaudited; NA: Not available
Note: these are latest available financial results; Financials are reclassified per CareEdge Ratings' standards.
Note: Acquired goodwill and intangible assets have been considered part of tangible assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term	RBI	Simple	-	-	-	30-06-3032	12.00	CARE AA+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Term Loan-Long Term	LT	12.00	CARE AA+; Stable	-	-	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated into ZWL as on June 30, 2026

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
1	Liva Nutritions Limited	Full	Subsidiary
2	Zydus Wellness Products Limited	Full	Subsidiary
3	Naturell Inc. [USA]	Full	Subsidiary
4	Alidac UK Limited [UK]	Full	Subsidiary
5	Comfort Click Limited [UK]	Full	Subsidiary
6	Comfort Click Softech Private Limited	Full	Subsidiary
7	Comfort Click Limited [Ireland]	Full	Subsidiary
8	Comfort Click LLC [USA]	Full	Subsidiary
9	Zydus Wellness International DMCC [UAE]	Full	Subsidiary
10	Zydus Wellness (BD) Pvt Limited [Bangladesh]	Full	Subsidiary
11	Zydus Wellness General Trading DWC-LLC [UAE]*	Full	Subsidiary
12	Zydus Wellness Trading LLC [UAE]*	Full	Subsidiary
13	Zydus Wellness (EU) Limited [Ireland]*	Full	Subsidiary

**incorporated in Q1FY27*

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com