



Panacea Biotec
Innovation in support of life

23rd March, 2016

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

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

Re.: Credit Rating for Long Term bank facilities of Rs.1202.88 cr. and Short term bank facilities of Rs. 61.97 cr.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with clause 3 of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that on the basis of recent developments including operational and financial performance of the Company for financial year 2014-15 and financial year 2015-16 (9 months), Credit Analysis & Research Ltd. (CARE) has revised credit rating with respect to the Company's Bank Facilities, as under:-

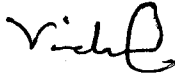
1. Long Term Bank Facilities - From CARE D (Single D) to **CARE B- (Single B-)**
2. Short Term Bank Facilities - From CARE D (Single D) to **CARE A4 (A Four)**

In this regard, it may be noted that the CARE B rating indicates that Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations. The modifiers (+) or (-) as the case may be reflect the comparative standing within the category.

Similarly, the CARE A4 rating indicates that the Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

This is for your kind information and record please.

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


Vinod Goel
Group CFO and Head Legal
& Company Secretary

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Panacea Biotec Ltd.

CIN: L33117PB1984PLC022350

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