

RL/CAHEALT/285236/BLR/0122/24534

January 21, 2022

Mr. Yatin Desai

General Manager - Corporate Finance

Cadila Healthcare 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 Cadila Healthcare 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 AA+/Positive (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

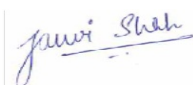
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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.

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.

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

With warm regards,

Yours sincerely,



Tanvi Kumar Shah

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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	DBS Bank Limited	50	CRISIL A1+
4	Bank Guarantee	Bank of Baroda	50	CRISIL A1+
5	Bank Guarantee	MUFG Bank Limited	50	CRISIL A1+
6	Cash Credit	Mizuho Bank Limited	148	CRISIL AA+/Positive
7	Cash Credit	Standard Chartered Bank Limited	65	CRISIL AA+/Positive
8	Cash Credit	YES Bank Limited	100	CRISIL AA+/Positive
9	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	37	CRISIL AA+/Positive
10	Cash Credit	Bank of America N.A.	1376.4	CRISIL AA+/Positive
11	Cash Credit	The Bank of Nova Scotia	75	CRISIL AA+/Positive
12	Cash Credit	JP Morgan Chase Bank N.A.	111	CRISIL AA+/Positive
13	Cash Credit	DBS Bank Limited	250	CRISIL AA+/Positive
14	Cash Credit	HDFC Bank Limited	550	CRISIL AA+/Positive
15	Cash Credit	Bank of Baroda	50	CRISIL AA+/Positive
16	Cash Credit	MUFG Bank Limited	400	CRISIL AA+/Positive
17	Cash Credit	ICICI Bank Limited	250	CRISIL AA+/Positive
18	Long Term Loan	The Hongkong and Shanghai Banking Corporation Limited	123.36	CRISIL AA+/Positive
19	Long Term Loan	Mizuho Bank Limited	148	CRISIL AA+/Positive
20	Long Term Loan	MUFG Bank Limited	567.36	CRISIL AA+/Positive
21	Long Term Loan	Bank of America N.A.	222.88	CRISIL AA+/Positive
	Total		4724	

1-5. Interchangeable with letter of credit facility

6-12. Interchangeable with bank guarantee and letter of credit facility

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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