

**Sun Pharmaceutical Industries Ltd.**

Sun House, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai - 400 063, Maharashtra, INDIA,  
Tel. : (91-22) 4324 4324  
Fax : (91-22) 4324 4343  
www.sunpharma.com  
CIN : L24230GJ1993PLC019050



**April 6, 2016**

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**NSE Code – SUNPHARMA**

BSE Limited.,  
Market Operations Dept.  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.  
**BSE Code– 524715**

Dear Sirs,

**Sub: Intimation of withdrawal of CARE rating at the Company's request.**

This is to inform you that at the Company's request, Credit Analysis & Research Ltd., (CARE) has withdrawn the ratings assigned to the Non-Convertible Debenture (NCD) issue and bank facilities of the Company. The Company had voluntarily requested for such withdrawal since the Company has fully repaid the amounts under the said NCD issue and the bank facilities of the Company continue to be rated 'AAA' / 'A1+' by CRISIL Ltd., and ICRA Ltd.

A copy of the withdrawal letter with reference no. CARE/HO/RL/2015-16/4311 from CARE, is enclosed herewith for reference.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Sun Pharmaceutical Industries Ltd**

A handwritten signature in black ink, appearing to read "A I B".

**Ashok Bhuta**  
**Compliance Officer**

Encl: As above

CARE/HO/RL/2015-16/4311

Mr Sanjay Jerry,  
Sun Pharmaceutical Industries Ltd  
Sun House, Plot No. 201 B/1,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063.

4th April, 2016

**Confidential**

Dear Sir,

**Withdrawal of Non- convertible Debenture (NCD) issue and bank facilities**

At the request of the company vide letter dated 28<sup>th</sup> March 2016 along with no objection certificates dated 30<sup>th</sup> March 2016 from State Bank of India(SBI), Deutsche Bank, Yes Bank Limited, and HDFC Bank Limited, we hereby withdraw our credit rating for Sun Pharmaceutical Industries Limited's bank facilities, with immediate effect. We also withdraw the rating assigned to the company's NCD issue, as the same has been fully repaid and there is no outstanding under the said issue. As per our normal procedure, we will be announcing the withdrawal of the rating through a brief rationale. A copy of the brief rationale is enclosed.

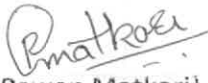
2. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

  
[Priyadarshini Gang]  
Manager

priyadarshini.gang@careratings.com

Yours faithfully,  
  
[Pawan Matkari]  
Senior Manager

pawan.matkari@careratings.com

## Annexure

### Brief Rationale

#### **CARE withdraws ratings assigned to non-convertible debenture (NCD) issue and Bank Facilities of Sun Pharmaceutical Industries Ltd.**

CARE has withdrawn the ratings assigned to the Non-Convertible Debenture (NCD) issue and bank facilities of Sun Pharmaceutical Industries Ltd. with immediate effect at the request of the company. The company has fully repaid the amount under the said NCD issue and there is no amount outstanding under the issue as on date. CARE has also received no objection certificates from the banks for withdrawal of ratings, based on which the ratings assigned to the bank facilities have been withdrawn.

#### **Analyst Contact**

Name: Mr Pawan Matkari  
Tel # 022- 6754 3529  
Cell # 9920101011  
Email:pawan.matkari@careratings.com

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications*

#### **Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

