

December 08, 2017

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

Reg.: Credit Rating for Long Term Bank Facilities of Rs.959.55 Crore and Short Term Bank Facilities of Rs. 61.97 Crore

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 Credit Analysis & Research Ltd. (CARE) has vide its letter no. CARE/DRO/RL/2017-18/2531 dated December 07, 2017, communicated that on the basis of recent developments including operational and financial performance of the Company for financial year 2016-17 (Audited) and Q1 of financial year 2017-18 (Unaudited), it has revised credit rating with respect to the Company's Bank Facilities, as under:-

1. Long Term Bank Facilities - Revised from CARE B+; Stable (Single B Plus; Outlook:Stable) to CARE D
2. Short Term Bank Facilities - Revised from CARE A4 (A Four) to CARE D

In this regard, it may be noted that the CARE D rating indicates that the Instruments with this rating are in default or are expected to be in default soon.

The revision in the ratings assigned to the bank facilities of the company is on account of the delays in servicing of principal instalment of the ECB loan, due to the cash flow challenges.

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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