

September 23, 2023

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Ref: Scrip Code: 532296

To,
The Manager - Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Name: GLENMARK

Dear Sir/Madam,

Sub: Withdrawal of rating by India Ratings

This is to inform that, India Ratings has discontinued and withdrawn the outstanding voluntary issuer rating disclosure of Glenmark Pharmaceuticals Limited due to regulatory requirement. All outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile of the Company. The detailed report is attached herewith. You are requested to kindly take the above intimation on record in terms of Regulations 30 of SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer
Encl: As above

India Ratings Discontinues Voluntary Issuer Rating Disclosure due to Regulatory Requirements; All Outstanding Instrument Rating Remain Unaffected for Glenmark Pharmaceuticals Ltd

Sep 22, 2023 | Pharmaceuticals

India Ratings and Research (Ind-Ra) has discontinued voluntary disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. It may be noted that all outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile.

An issuer rating “indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations.” An issuer rating helps investors understand the relative vulnerability to default at an issuer level as it is not influenced by instrument-specific features such as credit enhancement or subordination. This makes it comparable across industry groups and also provides a perspective to issuers that the credit profile has factored in the entire debt obligations of the issuer. Ind-Ra’s corporates and financial institutions rating methodologies involve determining an issuer rating first and then assigning instrument ratings, by factoring in instrument-specific characteristics. Ind-Ra had been disclosing Issuer Ratings, wherever applicable, in its RACs along with instrument ratings as a global best credit rating disclosure practice.

The Securities & Exchange Board of India (SEBI) had introduced a specific 'Issuer Ratings' rating scale, which is available in the **Master Circular for Credit Rating Agencies dated 3 July 2023 at section 5.3, page 12**. With a specific rating scale for issuer rating now being available, Ind-Ra will no longer be able to maintain the voluntary issuer rating disclosure without an agreement for specifically assigning issuer rating. Hence, in line with SEBI’s guidelines on assigning credit ratings, Ind-Ra has decided to discontinue issuer rating disclosures. It should be noted that Ind-Ra will continue to offer issuer ratings as a rating service on SEBI specified issuer rating scale, in line with the extant guidelines.

Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of Glenmark Pharmaceuticals Ltd at IND AA- stands withdrawn. Ind-Ra again wishes to highlight that all outstanding instrument ratings remain unaffected and the rating action on issuer ratings should not be construed as a change to the credit profile. Please refer to the following link for the last published rating action commentaries which contains a list of outstanding ratings and key rating drivers, among other details: [Clickhere](#)

Contact

Primary Analyst

Krishnanath Munde
Associate Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 40001768

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Mitali Dalvi

Analyst

022 40356133

Chairperson

Abhishek Bhattacharya

Senior Director and Head Large Corporates

+91 22 40001786

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

APPLICABLE CRITERIA

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.