

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



October 4, 2017

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 rating of Commercial Paper of the Company by CRISIL

Pursuant to the requirement under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Limited (CRISIL) has rated the Commercial Paper of the Company as CRISIL A1+ rating.

Further CRISIL has also reaffirmed ratings of CRISIL AAA/Stable and CRISIL A1+ on the long term and short term bank facilities of the Company, respectively.

A copy of the letter ref nos. SUNPHAR/186117/CP/091701532 and SUNPHAR/186117/BLR/091701533 issued by CRISIL, are enclosed herewith for reference.

The short term fund based & non fund based bank facilities, short term borrowings, commercial papers programs and the long term borrowings of the Company continue to be rated as ICRA A1+ and ICRA AAA/Stable respectively by ICRA Limited.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd

Ashok Bhuta
Compliance Officer

Encl: As above

CONFIDENTIAL

SUNPHAR/186117/CP/091701532
September 29, 2017

Mr. Sanjay Jerry
Head Treasury
Sun Pharmaceutical Industries Limited
Sun House, Plot No.201 B/1,
Western Express Highway,
Goregaon West
Mumbai 400063

Dear Mr. Sanjay Jerry,

Re: CRISIL Rating on the Rs. 4000 Crore Commercial Paper of Sun Pharmaceutical Industries Limited

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.


For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year or less.


As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

With warm regards,

Yours sincerely,


Akshay Pradeep Chitgopekar
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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SUNPHAR/186117/BLR/091701533

September 29, 2017

Mr. Sanjay Jerry

Head Treasury

Sun Pharmaceutical Industries Limited

Sun House, Plot No.201 B/1,

Western Express Highway,

Goregaon West

Mumbai 400063

Dear Mr. Sanjay Jerry,

Re: Review of CRISIL Ratings on the bank facilities of Sun Pharmaceutical Industries Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.176 Crore
Long-Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)


(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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

With warm regards,

Yours sincerely,


Akshay Pradeep Chitgopekar
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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Corporate Identity Number: L67120MH1987PLC042363

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	State Bank of India	10.0	CRISIL A1+
2	Bank Guarantee	Standard Chartered Bank	15.0	CRISIL A1+
3	Bank Guarantee	Bank of Baroda	1.0	CRISIL A1+
4	Cash Credit	Bank of Baroda	2.0	CRISIL AAA/Stable
5	Cash Credit	The Bank of Nova Scotia	20.0	CRISIL AAA/Stable
6	Cash Credit	Kotak Mahindra Bank Limited	5.0	CRISIL AAA/Stable
7	Cash Credit	State Bank of India	2.0	CRISIL AAA/Stable
8	Cash Credit	Citibank N. A.	15.0	CRISIL AAA/Stable
9	Cash Credit	ICICI Bank Limited	15.0	CRISIL AAA/Stable
10	Cash Credit	Standard Chartered Bank	12.0	CRISIL AAA/Stable
11	Letter of Credit	The Bank of Nova Scotia	15.0	CRISIL A1+
12	Letter of Credit	Citibank N. A.	3.0	CRISIL A1+
13	Letter of Credit	ICICI Bank Limited	7.5	CRISIL A1+
14	Letter of Credit	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL A1+
15	Letter of Credit	State Bank of India	0.5	CRISIL A1+
16	Letter of Credit	Bank of Baroda	3.0	CRISIL A1+
	Total		176.0	

1-3. Fully interchangeable with Letter of credit

4-10. Interchangeable with working capital demand loan; fully interchangeable with non-fund-based facilities

11-16. Fully interchangeable with Bank Guarantee

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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