

APRIL 6, 2016

**CARE WITHDRAWS RATINGS ASSIGNED TO BANK FACILITIES AND NCD ISSUE OF
SUN PHARMECEUTICAL INDUSTRIES LTD.****Ratings**

CARE has withdrawn the ratings assigned to the Non-Convertible Debenture (NCD) issue and bank facilities of Sun Pharmaceutical Industries Ltd.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from the banks for withdrawal of ratings, based on which the ratings assigned to the bank facilities have been withdrawn.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to 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.

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