Panacea Biotec
Innovation in support of life

December 08, 2017

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Fax No.:022-22721919, 3121
BSE Scrip Code: 531349

Sub.: Clarification/Confirmation on news item appearing in "www.economictimes.com"

Ref: Letter No. L/SURV/ONL/RV/ZS/(2017-2018)/223 dated December 08, 2017

Dear Sir/Madam,

This is with reference to your captioned letter seeking clarification/confirmation on news item appearing in www.economictimes.com dated December 08, 2017 titled "Panacea Biotec slides 4% after CARE downgrades firm" .

You are requested to note that the Company has received the Credit Rating intimation from CARE on December 07, 2017 and in accordance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the same has been intimated to the Stock Exchanges on December 08, 2017 i.e. within 24 hours of the receipt of the information.

A copy of the said letter sent to the stock exchanges is attached for your reference.

In this regard, we would like to inform you that the Company keeps on intimating the stock exchanges about all events, information etc. that have a bearing on the operation/performance of the Company as soon as any such event happens in compliance with the requisite Clauses of SEBI Listing Regulations, 2015.

We will be happy to provide any further detail or information that may be required.

This is for your kind information and record please.

Thanking you,
Sincerely yours,
for **Panacea Biotec Ltd.**

Panacea Biotec Ltd. New Delhi-110044

Vinod Goel
Group CFO and Head Legal
& Company Secretary

Encl. As above

B1 Extn. /G3, Mohan Co-op Indl. Estate,
Mathura Road, New Delhi -110044
Email: vinodgoel@panaceabiotec.com
Phone: D.I.D. +91-11-4167 9015
Fax: +91-11-4167 9070

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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
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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.**

Panacea Biotec Ltd.

Vinod Goel
Group CFO and Head Legal & Company Secretary

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