



4th March, 2016

To, The Manager, Listing Department, National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	To, Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Ref. : (i) Symbol – DISHMAN (ii) Series – EQ	Ref. : Scrip Code No. : 532526

Sub. : Regulation 30 – Rating assigned by India Ratings and Research Pvt. Ltd.

Dear Sir(s),

As per the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the Ratings revised by India Rating and Research Pvt. Ltd., to Positive from Stable for Long Term/fund based facilities and Non-Convertible Debenture issued (listed debt instruments) by our Company.

Details of Rating assigned by India Rating and Research Pvt. Ltd., is as under:

Facilities/ Instruments	Amount (Rs. In Million)	Ratings
Long-term Facilities (Term Loan)	3244.4	IND A/Positive
Long term/Short-term Facilities (Fund Based/Working Capital)	3252.0	IND A/ Positive and IND A1
Short-term Facilities (Non-Fund Based)	775.8	IND A1
Non-Convertible Debenture Issue (10.35% Redeemable Non-convertible Debentures)	225.0	IND A/ Positive

A Rating letter dated 3rd March, 2016 issued by India Rating and Research Pvt. Ltd., received by the Company on today, is enclosed herewith.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For, Dishman Pharmaceuticals and Chemicals Limited

Pinaz H. Pithadia
Compliance Officer

Encl : as above.

Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

Government Recognised Export House

CIN NO L24230GJ1983PLC006329

Mr. Arpit Vyas,
Managing Director
Dishman Pharmaceuticals and Chemicals Limited
Bhadra-Raj Chambers, Swastik Cross Roads,
Navrangpura, Ahmedabad – 380009.

March 3, 2016

Kind Attn: Mr. Arpit Vyas, Managing Director

Dear Sir,

Re: Rating Letter for Dishman Pharmaceuticals and Chemicals Limited (Dishman)

India Ratings and Research (Ind-Ra) has revised Dishman Pharmaceuticals and Chemicals Limited's (Dishman) Outlook to Positive from Stable while affirming the Long-Term Issuer Rating at 'IND A'.

- INR3,244.4m (increased from INR2,663.4m) outstanding term loan: affirmed at 'IND A'/Positive
- INR3,252m fund based limits (increased from INR2,401.1m): affirmed at 'IND A'/Positive and 'IND A1'
- INR225m 10.35% redeemable non-convertible debentures (reduced from INR600m): affirmed at 'IND A'/Positive
- INR775.8m (reduced from INR1,134.3m) non-fund-based limits: affirmed at 'IND A1'

Details of bank facilities are mentioned in the Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Ind-Ra deems sufficient.


Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

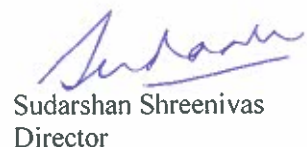
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenivas
Director

Annexure: Bank Facilities

Term Loans		
Bank/Institution Name	Amount (INRm)	Rating
NCD Tranch -A	225.0	'IND A' /Positive
Bank of Maharashtra Loan	145.0	'IND A' /Positive
EXIM Bank	177.1	'IND A' /Positive
IFC Washington	381.6	'IND A' /Positive
State Bank of India	87.2	'IND A' /Positive
Corporation Bank	56.3	'IND A' /Positive
Bank of Baroda	48.8	'IND A' /Positive
Bank of India	70.3	'IND A' /Positive
Bank of Baroda	703.1	'IND A' /Positive
Societe Generale	425.0	'IND A' /Positive
Indostar Capital Finance Ltd	1,000.0	'IND A' /Positive
Tamilnad Mercantile Bank Ltd	150.0	'IND A' /Positive
Total	3,469.4	

Source: Dishman

Fund Based Limits		
Bank/Institution Name	Amount (INRm)	Rating
State Bank Of India	550.0	'IND A' /Positive ; 'IND A1'
Bank Of Baroda	430.0	'IND A' /Positive ; 'IND A1'
Bank Of India	312.0	'IND A' /Positive ; 'IND A1'
Corporation Bank	360.0	'IND A' /Positive ; 'IND A1'
Dena Bank	300.0	'IND A' /Positive ; 'IND A1'
Development Bank of Singapore	500.0	'IND A' /Positive ; 'IND A1'
Societe Generale	300.0	'IND A' /Positive ; 'IND A1'
Citi Bank	500.0	'IND A' /Positive ; 'IND A1'
Total	3,252.0	

Source: Dishman

Non-Fund Based Limits		
Bank/Institution Name	Amount (INRm)	Rating
State Bank Of India	263.0	'IND A1'
Bank Of Baroda	230.9	'IND A1'
Bank Of India	164.4	'IND A1'
Corporation Bank	117.5	'IND A1'
Total	775.8	'IND A1'

Source: Dishman

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