

Date: July 03, 2026

To,  
BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544449

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: ANTHEM

**Subject: Intimation of Revision in Credit Rating**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Clause 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated January 30, 2026, it is hereby informed that, ICRA Limited ("ICRA") has revised the credit ratings assigned to the bank facilities of the Company based on its latest rating assessment.

The details of the revised credit ratings are as follows:

Credit Rating Agency	Instrument	Rated Amount (Rs. Crores)	Rating
ICRA Limited	Long Term/Short Term –Fund Based – Working Capital	175	<b>[ICRA]AA (Stable)</b> (Upgraded from [ICRA]AA- (Positive); Outlook revised from Positive to Stable) / [ICRA]A1+ reaffirmed
	Long Term – Fund Based – Term Loan	67.50	<b>[ICRA]AA (Stable)</b> (Upgraded from [ICRA]AA- (Positive); Outlook revised from Positive to Stable); Assigned for enhanced limit
	Short Term – Non-Fund based-others	10	[ICRA]A1+; assigned for enhanced limit
	Long Term/ Short Term – Unallocated	23	<b>[ICRA]AA (Stable)</b> ; (Upgraded from [ICRA]AA- (Positive); Outlook revised from Positive to Stable) / [ICRA]A1+ reaffirmed; Assigned for enhanced limit

The rating letter dated July 02, 206 issued by the ICRA is enclosed herewith.

The above information is also available on the website of the Company at <https://anthembio.com/investors/>.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For Anthem Biosciences Limited

*(Formerly known as Anthem Biosciences Private Limited)*

**Divya Prasad**

**Company Secretary & Compliance Officer**

**Membership No: A41438**

ICRA/Anthem Biosciences Limited/02072026/01

Date: July 02, 2026

**Mr. Gawir Baig**

Chief Financial Officer

**Anthem Biosciences Limited**

49, F1& F2, Canara Bank Road,

Bommasandra Industrial Area- Phase I

Bommasandra, Bangalore – 560 099

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Anthem Biosciences Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term/Short Term – Fund Based – Working Capital	175.0	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive) and outlook revised to 'Stable' from 'Positive'/[ICRA]A1+; reaffirmed
Long Term – Fund Based – Term Loan	67.50	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive) and outlook revised to 'Stable' from 'Positive'; Assigned for enhanced limit
Short Term – Non-Fund based-others	10.0	[ICRA]A1+; assigned for enhanced limit
Long Term/ Short Term – Unallocated	23.00	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Positive)/[ICRA] A1+; reaffirmed and outlook revised to 'Stable' from 'Positive'; Assigned for enhanced limit
<b>Total</b>	<b>275.50</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

**ANKIT**  
**JAIN**

Digitally signed  
by ANKIT JAIN  
Date:  
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Ankit Jain  
Vice President  
[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long Term/Short term scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund Based – Working Capital</b>			
HDFC Bank-Working Capital	25.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive) and outlook revised to 'Stable' from 'Positive'/[ICRA]A1+; reaffirmed	June 26,2026
Citi Bank- Working Capital	150.00		
Federal Bank- Working Capital	0.00		
<b>Total</b>	<b>175.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund Based-Term Loan</b>			
Citi Bank-Term Loan	67.50	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive) and outlook revised to 'Stable' from 'Positive'; Assigned for enhanced limit	June 26,2026
<b>Total</b>	<b>67.50</b>		

Details of Bank Limits Rated by ICRA (Rated on Short term scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Non-Fund Based-Others</b>			
Non- Fund Based- Short term	10.00	[ICRA]A1+; assigned for enhanced limit	June 26,2026
<b>Total</b>	<b>10.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long term /Short term scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated Limits	23.00	[ICRA]AA (Stable); upgraded from [ICRA]AA-(Positive)/ [ICRA] A1+; reaffirmed and outlook revised to 'Stable' from 'Positive'; Assigned for enhanced limit	June 26,2026
<b>Total</b>	<b>23.00</b>		