Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
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23rd February, 2026

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Ref.: Scrip Code No. : 540701 (Equity)** **: 975834, 976560 and 977467 (Debt)**	**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. **Ref. : (i) Symbol – DCAL** **(ii) Series – EQ**

SUB.: CLARIFICATION ON CREDIT RATING ASSIGNED BY INDIA RATINGS & RESEARCH PVT. LTD. ("IND-RA") - REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

REF: OUR EARLIER INTIMATION DATED 19TH FEBRUARY, 2026

Dear Sir(s),

With reference to our earlier announcement on credit rating submitted with the Stock Exchanges on 19th February, 2026, please find attached herewith Company's clarification on credit rating downgraded by India Ratings & Research Pvt. Ltd. ("IND-RA") vide its letter dated 18th February, 2026.

We remain committed to maintaining transparent communication with our stakeholders.

Kindly take the same on your record.

Thanking you
For, Dishman Carbogen Amcis Limited

HARSHIL RAMAKANT DALAL
Digitally signed by HARSHIL RAMAKANT DALAL
Date: 2026.02.23 19:29:07 +05'30'

Harshil Dalal
Global CFO

Encl.: As Above

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Clarification on Credit Rating

February 2026

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SAFE HARBOR STATEMENT

This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

Clarification on Credit Rating

- India Ratings has recently downgraded our long-term and short-term rating for India credit facilities to A and A1 respectively, with a negative outlook.

- The credit rating is assigned taking a consolidated view, however, the recent credit rating action does not represent the improving business and financial performance of the Group.

- The last rating exercise before the recent one was undertaken by India Ratings in April 2025 when the rating for long-term and short-term rating for India credit facilities was affirmed at A+ and A1+ respectively, with a stable outlook.

- The net leverage as on 30th September, 2025, considered for current rating action, has improved to 3.18x as compared to that as on 31st March, 2025 when it was 3.92x as reported and 3.07x and 3.85x respectively after excluding the notional Fx impact.

- The EBITDA margins for the Group have also kept on improving excluding the new French site and recently re-approved India site as compared to the pre-EDQM observation period margins.

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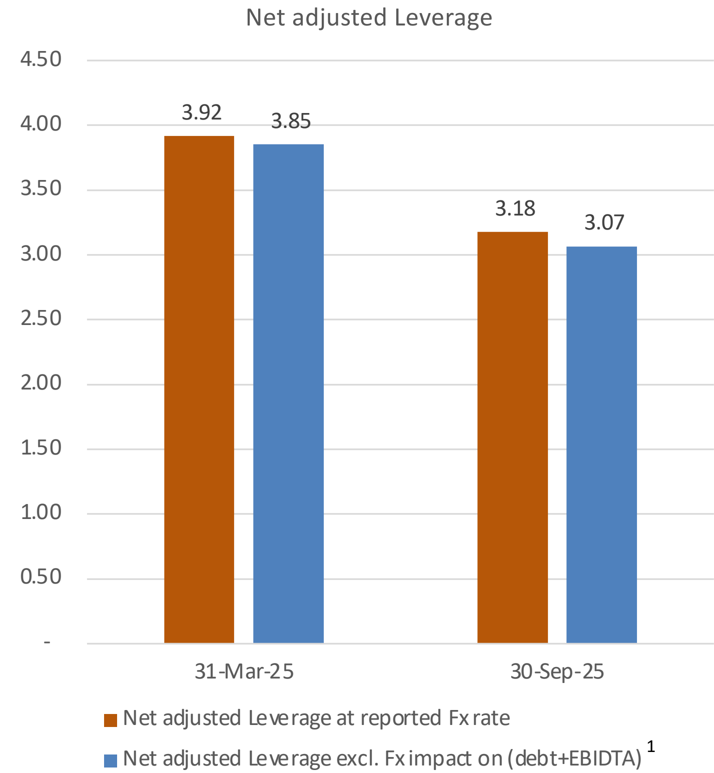
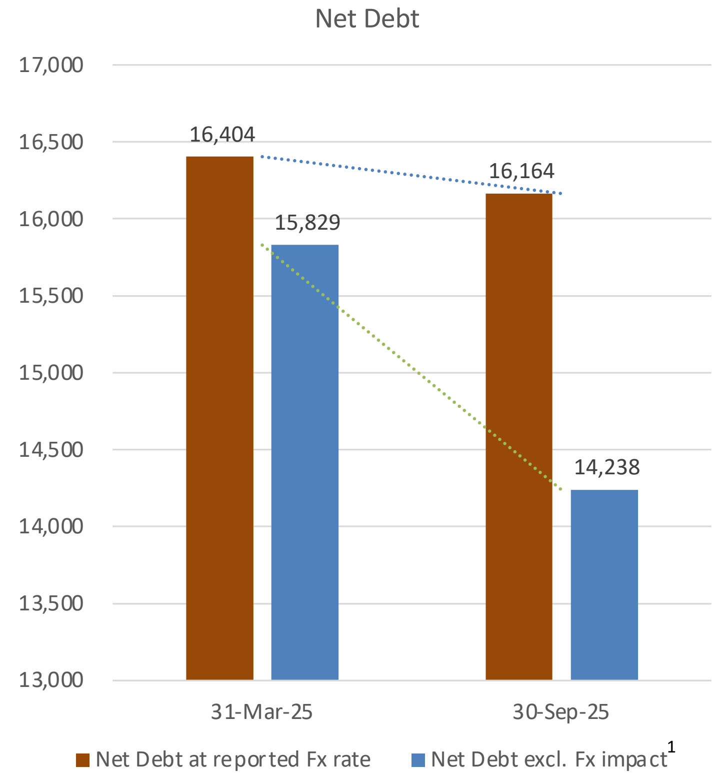
Net Leverage Ratio





The Net Debt and the Net Leverage has declined as on 30th September, 2025 as compared to 31st March, 2025.

Net adjusted Leverage = (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability), Net Debt = total debt less unrestricted cash and lease liabilities

1 Fx impact is notional in nature, hence has been excluded. For Net Leverage as on 31-Mar-25, the closing exchange rate as on 31-Mar-24 is consider and Net Leverage as on 30-Sep25 closing exchange rate as on 31-Mar-25 is considered. For EBITDA for FY25, average exchange rate as on FY24 is considered and for EBIDTA for 6MFY26, average exchange rate as on FY25 is considered.

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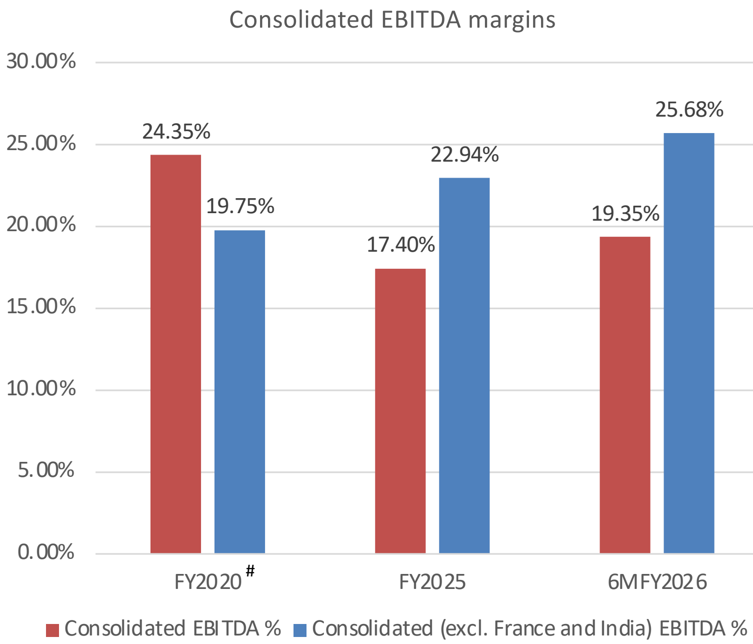
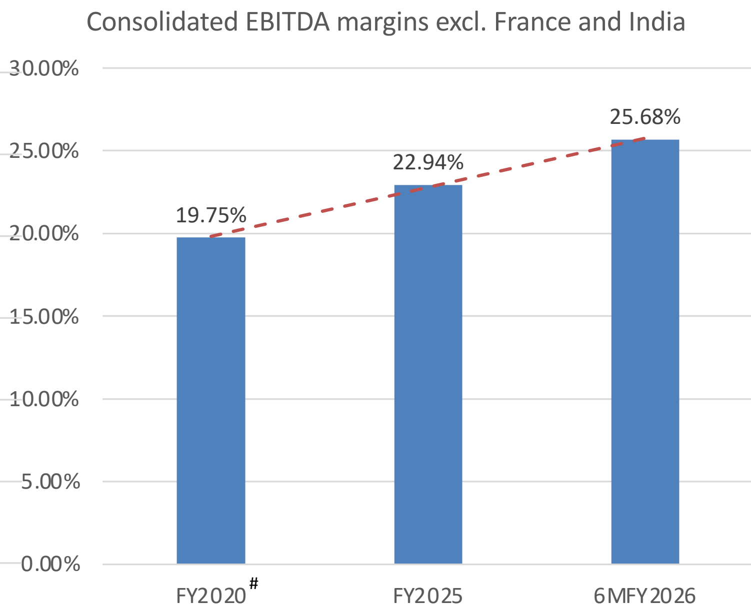
Consolidated EBITDA margins





- Regarding achievement of EBITDA at the level at pre-EDQM observation levels of 24.4%, the same is expected with the scale-up in business at the newly established French facility and the recently re-approved Bavla site in India, and continuing growth at the other sites.

- The EBITDA margins generated in FY25 and nine months ended December 31, 2025 excluding those from France and India sites show the growth in margins as compared to pre-EDQM observation margins.

pre-EDQM observation period

Thank you

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