



EY Entrepreneur of the year-2013



FROST & SULLIVAN
2013 BEST PRACTICES AWARD
Competitive Strategy Leadership Award, India



Business today/YES bank
Excellence Awards-2013



Date: 08 May 2026

| | |
|---|---|
| To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 | To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai – 400051 |
| Security Code: 540596 | Symbol: ERIS |

Subject: Credit Rating

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended till date.

Dear Sir/Madam,

It may be noted that the rating agency-India Ratings and Research (Ind-Ra) has affirmed the Company's Long-term Issuer Rating as well as the ratings assigned to the Company's bank facilities. The rating report appears as [Annexure A](#).

Further, the disclosures required under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, are enclosed herewith as **Annexure B**.

Kindly take note of the same.

Thanking You,

For Eris Lifesciences Limited

Milind Talegaonkar
Company Secretary & Compliance Officer
Membership No: A26493

Registered & Corporate Office:

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India Ratings Affirms Eris Lifesciences's Bank Loan Facilities at 'IND AA'; Outlook Stable

India Ratings and Research (Ind-Ra) has affirmed the rating on Eris Lifesciences Limited's (ELL) Long-term Issuer Rating and bank facilities as follows:

Details of Instruments

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned along with Outlook/Watch | Rating Action |
|-----------------------------|------------------|-------------|---------------|-------------------------|--|---------------|
| Issuer Rating | - | - | - | - | IND AA/Stable | Affirmed |
| Non-convertible debentures* | | | | INR12,500 | IND AA/Stable | Affirmed |
| Bank loan facilities | - | - | - | INR11,980 | IND AA/Stable/IND A1+ | Affirmed |

*Details in Annexure

Analytical Approach

Ind-Ra continues to fully consolidate ELL's [subsidiaries](#), including Eris Therapeutics Ltd (debt rated at 'IND AA/Stable'), to arrive at the ratings, due to the strong operational and strategic linkages among them. All the subsidiaries are engaged in the manufacturing and/or selling of pharmaceutical formulations.

Detailed Rationale of the Rating Action

The rating affirmation reflects ELL's sustained healthy operating performance over FY25-9MFY26, supported by its strong competitive position in the Indian pharmaceutical market (IPM). The company's operating profile has strengthened materially, as reflected in a sustained improvement in EBITDA to INR8.5 billion in 9MFY26 (9MFY25: INR7.6 billion; FY25: INR10.1 billion). This improvement has been driven by increased diversification across the product portfolio (injectables and insulin alongside oral formulations), an expanded manufacturing base (six facilities in 9MFY26 versus three earlier in FY22), and rising geographic diversification, with exports accounting for 11% of revenue in 9MFY26 (FY22: nil).

Ind-Ra expects scheduled repayments of INR9.2 billion and INR8.2 billion during FY27 and FY28, respectively, due to past acquisitions, to be repaid or refinanced on time. This expectation was led by over 87% average EBITDA to operating cash flow conversion during FY20-1HFY26.

Ind-Ra expects ELL to sustain growth across markets over the medium term, supported by its strategic focus on inorganic expansion. Mergers and acquisitions (M&As) remain a key element of the company's revenue and EBITDA growth strategy and may entail incremental debt, which will remain a key rating monitorable.

List of Key Rating Drivers

Strengths

- Strong business profile
- Successful integration of acquired business; further benefits likely
- Focus on chronic therapy
- Improvement in credit metrics during FYE25, likely to sustain in near to medium term

Weaknesses

- Regulatory risks
- M&A integration risk

Detailed Description of Key Rating Drivers

Strong Business Profile: ELL had consolidated revenue of INR23.6 billion during 9MFY26 (FY25: INR28.8 billion; FY24: INR19.9 billion), of which the domestic formulation (DF) business comprised 89% (89%; 100%). Moreover, it has maintained consolidated EBITDA margins of over 35% with average ROCE of over 20% (excluding M&A-related amortization) since FY22. According to All Indian Origin Chemists & Distributors Ltd-Advanced Working, Action & Correction System (AIOCD) moving annual total (MAT) March 2026, ELL has improved its IPM ranking to 19th from 22nd during MAT March 2022, led by organic and inorganic growth initiatives with its top five therapies contributing 79% to its total revenues. Its ranking in IPM in the anti-diabetic category improved to fifth as on MAT March 2026 (MAT March 2022: 10). Furthermore, as per AIOCD MAT March 2026, ELL ranked 12th in cardiac and 5th in derma segments. ELL has performed in line with IPM growth during MAT March 2026. ELL generates a majority of its revenue from the metros and class I cities in India, with a field force of over 3,700 medical representatives. ELL has a fully integrated business model, with a six

manufacturing facilities spread across Guwahati, Ahmedabad, Bhopal, and Chennai. Management expects the share of in-house manufacturing to improve to 80% in the near term, as the acquired portfolio of Biocon Biologics Limited (BBL) products is transferred to inhouse manufacturing from contract manufacturing sites.

Successful Integration of Acquired Businesses; Further Benefits Likely: Between FY21 and FY25, ELL made strategic acquisitions to expand its business. Key acquisitions included Oaknet Healthcare Private Limited for INR6,500 million in May 2022, and dermatology brands from Glenmark Pharmaceuticals Limited (debt rated at '[IND AA/Stable](#)') for INR3,400 million in January 2023 and from Dr. Reddy's Laboratories Limited (debt rated at '[IND AA+/Stable](#)') for INR2,750 million in March 2023. In November 2023, ELL acquired Biocon Limited's nephrology and immunotherapy businesses for INR3,660 million. ELL progressively increased its ownership in Swiss Parenterals Limited (SPL). ELL initially acquired a 51% stake in SPL for INR6,375 million in February 2024, followed by an additional 19% stake for INR2,375 million in April 2024. Subsequently, by January 2026, ELL completed the acquisition of the remaining 30% stake for INR4,233 million, resulting in SPL becoming a wholly owned subsidiary of ELL.. Further acquisitions included Biocon Biologics Limited's Indian branded formulation business for INR12,420 million in April 2024, Chemman Labs for INR1,050 million in 1QFY25, Levim Lifetech for INR520 million in 3QFY25, and Velbiom Probiotics' branded probiotics business for INR500 million in March 2026. Overall, these acquisitions strengthens ELL's competitive position by fast-tracking its entry into high-growth, high-barrier segments, enhancing long-term margin sustainability and expanding manufacturing and CDMO capabilities.

Ind-Ra expects the acquisition of Biocon Biologics's Indian formulation and branded injectable businesses and 100% stake in SPL to give ELL the access to a large injectables portfolio panning insulin, critical care, and oncology, which it can leverage to build a branded injectable business in India, along with exposure to rest of world markets (Africa, Asia-Pacific, Middle East and Latin America). Furthermore, the acquisition of Eris BioNxt Private Limited's (previously known as Chemman Labs Private Limited) facility adds capability for vials, and it will soon be able to manufacture cartridges and MAB vials. The acquisition of 30% stake in Levim Lifetech adds to the capabilities in the higher growth GLP-1 space. This acquisition has a strong economic rationale, which can aid in improving ELL's business profile.

Focus on Chronic Therapy: ELL's product portfolio of cardiac and anti-diabetic drugs relies mainly on prescriptions by specialists and super specialists. The share of chronic therapy (Including sub chronic therapy) portfolio was at 83% as on 31 March 2026 vs IPM at 56%. Ind-Ra believes the chronic therapy portfolio typically has seen higher stickiness among patients, leading to higher profitability in the long term. With multiple strategic acquisitions recently, ELL has entered into new therapies of dermatology, immunotherapy, cosmetology, critical care, nephrology and consolidated its position in cardio-metabolic and women's health therapies.

Improvement in Credit Metrics during FYE25, Likely to Sustain in Near-to-medium Term: ELL has one of the highest gross margins and EBITDA margins among Indian pharmaceutical players, given its higher share of DF revenues. However, the consolidated gross margin declined to 75.3% in FY25 (FY24: 81.1%), due to a shift in business mix post-acquisition and outsourced manufacturing for the same. The consolidated EBITDA margins remained robust at 35.2% in FY25 (FY24: 34%; FY23: 32%), supported by reduced fixed expenses. The consolidated net leverage (net debt/operating EBITDA) improved to 2.2x in FY25 (FY24: 3.9x), mainly due to its improved operating profitability and reduced net debt. Ind-Ra expects the net leverage to remain stable during FY26 and will reduce to below 1.5x in FY27, in the absence of acquisition-led debt. The improvement in credit metrics will be supported by robust operating profitability, led by integration benefits in lieu of recent acquisitions.

While the company has adequate leverage headroom, the agency will assess the impact of mergers and acquisitions on a case-to-case basis and review the ratings accordingly.

Regulatory Risks: ELL is exposed to price control risk, as it derives majority of its revenue from the DF market. Its domestic portfolio is under price control at just 17%, which is in line with IPM's 17%, as per AIOCD MAT March 2026. Furthermore, the government's increased focus on generic medicine could impact the company's revenue growth and profitability, as ELL is a branded pharmaceutical company in India with strong brand equity among specialists and super specialists. Moreover, ELL's facilities catering to the export and domestic markets are certified by multiple regulatory agencies. Thus, any regulatory overhang on its facilities may impact supplies from the same, thus affecting the credit metrics.

M&A Integration Risk: ELL has undertaken multiple acquisitions over the past two years. Delays in realising the benefits and inability to grow the acquired portfolio can affect ELL's credit metrics.

Liquidity

Adequate: On a consolidated basis, the maximum utilisation of the fund-based limits was around 58% over the 12 months ended March 2026. ELL had unencumbered cash balances of INR560.6 million at end-1HFY26 (FY25: INR1,997.4 million, FY24: INR942 million). Its net working capital cycle (on sales basis) remains short due to a higher revenue share of the India business (FY25: 58 days FY24: 71 days, FY23: 64 days). It had a receivable period of 58 days in FY25 (FY24: 77 days, FY23: 63 days), inventory holding period of 42 days (34 days, 28 days), and payable period of 42 days (40 days, 28 days). ELL paid INR1,000 million of dividends in FY25 (FY24: nil and FY23: INR999 million). The consolidated net debt (including lease liabilities) stood at INR23,328 million during 1HFY26 (FY25: INR22,781 million; FY23: INR26,870 million). On a consolidated basis, ELL has term loan repayment obligations of around INR2,758 million in FY27. Additionally, the company issued NCDs of INR12,500 million in June 2024 in two series: NCD series I of INR6,250 million is maturing on December 2026 and series II of INR6,250 million is maturing in June 2027. The company expects to repay them through internal accruals, or it will be refinanced in a timely manner.

Rating Sensitivities

Positive: A substantial improvement in the revenue and EBITDA, led by a successful ramp-up of the enhanced production capacity and positive free cash flow generation, all on a sustained and consolidated basis, with the net leverage dropping below 1.5x could lead to a positive rating action.

Negative: Lower-than-expected EBITDA generation and/or a higher-than-expected debt levels due to higher capex/working capital/investments, leading to an increased likelihood of the consolidated net leverage exceeding 2.0x, on a sustained basis, would lead to a negative rating action.

Any Other Information

Standalone Performance: ELL's revenue stood at INR16,978 million during FY25 (FY24: INR14,867 million), with an EBITDA of INR4,866 million (INR4,538 million) and EBITDA margin of 29% (31%). The interest coverage was at 2.2x in FY25 (FY24: 7.9x) while the net leverage (net debt including lease liabilities/EBITDA) was 4.4x (5.6x).

About the Company

ELL, a 100% DF company, was established in 2007. It was listed on BSE Ltd in June 2017. As on 31 March 2026, the promoters held a stake of 53.9% in ELL. It focuses on the branded generics business. The company has drugs across therapies such as anti-diabetes, cardiovascular, dermatology, gastroenterology, gynaecology, anti-infectives, vitamins, and other therapeutic areas. ELL has six manufacturing facilities, one each in Guwahati, Bhopal, Chennai, and three in Ahmedabad. The company has a field force of 3,700 medical representatives and 1,491 field managers. The company markets its products primarily to specialist/ super specialist doctors and consulting physicians.

Key Financial Indicators

| Particulars - Consolidated | 9MFY26 | FY25 | FY24 |
|-----------------------------|--------|------|------|
| Revenue (INR billion) | 23.7 | 28.9 | 20.0 |
| EBITDA (INR billion) | 8.5 | 10.1 | 6.7 |
| EBITDA margin (%) | 35.8 | 35.3 | 33.9 |
| Gross interest coverage (x) | 5.8 | 4.4 | 8.0 |
| Net leverage (x) | - | 2.2 | 4.0 |

Source: ELL; Ind-Ra

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

| Instrument Type | Current Rating/Outlook | | | Historical Rating/Outlook | | | | | |
|----------------------------|------------------------|------------------------|-----------------------|---------------------------|-----------------------|--------------------------|------------------------|------------------------|----------------|
| | Rating Type | Rated Limits (million) | Rating | 9 May 2025 | 5 May 2025 | 28 May 2024 | 11 March 2024 | 17 May 2023 | 4 May 2023 |
| Issuer rating | Long-term | - | IND AA/Stable | IND AA/Stable | IND AA/Stable | IND AA-/Positive | IND AA-/Stable | IND AA-/Stable | IND AA-/Stable |
| Non-convertible debentures | Long-term | INR12,500 | IND AA/Stable | IND AA/Stable | IND AA/Stable | IND AA-/Positive | - | - | - |
| Commercial papers | Short-term | INR9,750 | - | - | WD | IND A1+ | IND A1+ | - | - |
| Bank loan facilities | Long-Term/Short-Term | INR11,980 | IND AA/Stable/IND A1+ | IND AA/Stable/IND A1+ | IND AA/Stable/IND A1+ | IND AA-/Positive/IND A1+ | IND AA-/Stable/IND A1+ | IND AA-/Stable/IND A1+ | - |

Bank wise Facilities Details

Complexity Level of the Instruments

| Instrument Type | Complexity Indicator |
|---------------------------|----------------------|
| Bank loan facilities | Low |
| Non-convertible debenture | Low |

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

| Instrument Type | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue/Outstanding (million) | Rating |
|-----------------|--------------|------------------|-----------------|-----------------|-------------------------------------|---------------|
| NCDs | INE406M08011 | 7 June 2024 | 8.73 | 7 December 2026 | INR6,250 | IND AA/Stable |
| NCDs | INE406M08029 | 7 June 2024 | 8.73 | 7 June 2027 | INR6,250 | IND AA/Stable |
| Total | | | | | INR12,500 | |

Source: NSDL

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---------|---|-----------------------------|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

| Sr. No. | Activity Name | Regulator of the activity |
|---------|---|---------------------------|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

DISCLAIMER

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particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

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EY Entrepreneur of the year-2013



FROST & SULLIVAN Best Practices-2013



Business today/YES bank Excellence Awards-2013



Annexure B

Current rating details:

| ISIN | Name of the CRA | Credit Rating | Outlook | Rating action | Date of verification | Verification status of CRAs | Date of verification |
|--------------|--------------------------|---------------|---------|---------------|----------------------|-----------------------------|----------------------|
| INE406M08011 | India Ratings & Research | IND AA | Stable | Affirmed | May 08, 2026 | Verified | May 08, 2026 |
| INE406M08029 | India Ratings & Research | IND AA | Stable | Affirmed | May 08, 2026 | Verified | May 08, 2026 |

Earlier rating details:

| ISIN | Name of the CRA | Credit Rating | Outlook | Rating action | Date of verification | Verification status of CRAs | Date of verification |
|--------------|--------------------------|---------------|---------|---------------|----------------------|-----------------------------|----------------------|
| INE406M08011 | India Ratings & Research | IND AA | Stable | Upgraded | May 09, 2025 | Verified | May 09, 2025 |
| INE406M08029 | India Ratings & Research | IND AA | Stable | Upgraded | May 09, 2025 | Verified | May 09, 2025 |

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