Date: 31st January, 2025

To The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra – Kurla Complex Bandra (East) Mumbai – 400 051 ***Stock Code : INDOCO***	To The Listing Department **Bombay Stock Exchange Limited** Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 ***Stock Code : 532612***

Dear Sir/Madam,

Sub: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, amended from time to time, we wish to inform that ICRA Limited vide letter dated 30th January, 2025 has intimated the Company regarding revision in the credit ratings for the following facilities and the revised ratings are stated as under:

Sr. No.	Nature of Facility	Revised Ratings
1	Long-term – Fund-based – Term Loans	[ICRA]A+ (Negative)
2	Long-term – Fund-based Limits – Cash Credit	[ICRA]A+ (Negative)
3	Short-term – Fund-based Limits	[ICRA]A1 (Negative)
4	Short-term – Non-fund Based Limits	[ICRA]A1 (Negative)
5	Long-term/ Short-term – Fund-based Limits	[ICRA]A+ (Negative)/[ICRA]A1
6	Long-term/ Short-term – Unallocated	[ICRA]A+ (Negative)/[ICRA]A1

The rationale for revision in rating of the Credit Agency is enclosed as Annexure.

The complete Credit Rating Report by ICRA Limited may also be referred from their website.

This is for your information and record.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited

RAMANATHAN HARIHARAN Digitally signed by RAMANATHAN HARIHARAN Date: 2025.01.31 11:54:46 +05'30'

INDOCO REMEDIES LIMITED MUMBAI 98

Ramanathan Hariharan
Company Secretary & Head- Legal

ANNEXURE

RATIONALE

The downgrade of ratings and the continuation of the negative outlook on the long-term rating take into account the deterioration in Indoco Remedies Limited's (IRL/ the company) revenues, operating profit margins (OPM) and debt metrics in 9M FY2025. The company's performance was weaker than expected in 9M FY2025, primarily due to supply-side disruptions caused by the ongoing debt-funded refurbishment of its manufacturing plants. This impacted sales to export markets, leading to a contraction in IRL's operating margins.

The ratings, however, continue to draw comfort from IRL's established position in the domestic formulation segment and its diversified geographic presence. The company's experienced and professional management and its backward-integrated nature of operations provide further comfort.

The ratings also factor in IRL's moderate scale of operations, although the same is expected to scale up, supported by improving presence in the domestic market, anticipated recovery in export markets driven by a robust order book and a pipeline of products. IRL's Plant II and III at the Goa facility, which received the OAI status in June 2023 and July 2024, are still under remediation, which impacted the company's US sales to a some extent. Any new ANDA filings from the facility will be approved only when the OAI status is resolved and, hence, timely resolution of the same remains a key monitorable.

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