

**April 02, 2026**

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

**Ref: (i) Regulation 30 read with Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

**(ii) SEBI Master Circular SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

**Sub: Update on Credit Ratings of Orchid Pharma Limited ("the Company")**

Dear Sir/Madam,

In accordance with regulation 30 read with sub-para 3 of Para A, Part A of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 ("Listing Regulations") as amended and above referred Master Circular, the Company hereby informs that CARE Ratings Limited ("CARE"), credit rating agency, has reviewed the ratings assigned to the Company and issued its letter dated April 1, 2026 stating as follows:

<b>Facilities</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Action</b>
Long Term Bank Facilities	207.50	CARE BBB+; Stable	Downgraded from CARE A- and removed from Rating Watch with Developing Implications; Stable outlook assigned
Long Term / Short Term Bank Facilities	75.00	CARE BBB+; Stable / CARE A2	LT rating downgraded from CARE A-; Stable outlook assigned and ST rating reaffirmed and removed from Rating Watch with Developing Implications
Short Term Bank Facilities	84.00	CARE A2	Reaffirmed and removed from Rating Watch with Developing Implications

The Credit Rating letter received from CARE is attached herewith for reference.

You are requested to take the above intimation on record.

Thanking You,

For **Orchid Pharma Limited**

  
**Kapi Dayya**  
Company Secretary & Compliance Officer  
Mem. No. F10698



**Encl.: as above**

**No. CARE/CRO/RL/2025-26/1450**

**Shri Sunil Gupta**  
**Chief Financial Officer**  
**Orchid Pharma Limited**  
Plot Nos.121-128,128A-133,138-151,159-164,  
SIDCO Industrial Estate, Alathur,  
Kanchipuram  
Tamil Nadu 603110



April 01, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Provisional), final order on scheme of amalgamation being reserved for final pronouncement by NCLT and completion of aquisition of assets related to own molecule our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (₹ crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>207.50</b>	<b>CARE BBB+; Stable</b>	<b>Downgraded from CARE A- and removed from Rating Watch with Developing Implications; Stable outlook assigned</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>75.00</b>	<b>CARE BBB+; Stable / CARE A2</b>	<b>LT rating downgraded from CARE A-; Stable outlook assigned and ST rating reaffirmed and removed from Rating Watch with Developing Implications</b>
<b>Short Term Bank Facilities</b>	<b>84.00</b>	<b>CARE A2</b>	<b>Reaffirmed and removed from Rating Watch with Developing Implications</b>

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

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CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating and a write-up (press release) will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	142.50	Tenor of 6 years including moratorium of 12 months. Repayment in 20 equal consecutive quarterly instalments
	<b>Total</b>	<b>142.50</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	65.00	Cash Credit
	<b>Total</b>	<b>65.00</b>	

**Total Long Term Facilities : Rs.207.50 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	84.00	LC; Sublimits: SBLC/ BG
	<b>Total</b>	<b>84.00</b>	

**Total Short Term Facilities : Rs.84.00 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	75.00	CC/PCFC/WCDL/LC/BG/LCBD
	<b>Total</b>	<b>75.00</b>	

**Total Long Term / Short Term Facilities : Rs.75.00 crore**

**Total Facilities (1.A+1.B+2.A+3.A) : Rs.366.50 crore**

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