

**March 07, 2025**

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 Part A of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**

**(ii) SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Sub: Review of Credit Ratings- 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, 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 March 06, 2025, without any downward revision. stating as follows:

<b>Facilities</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Action</b>
Long Term Bank Facilities	207.50 (Enhanced from 135.00)	CARE A- (RWD)	Continues to be on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	75.00	CARE A- / CARE A2 (RWD)	Continues to be on Rating Watch with Developing Implications
Short Term Bank Facilities	84.00	CARE A2 (RWD)	Continues to be on 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**

  
**Kapil Daya**

**Company Secretary & Compliance Officer**



**Encl.: as above**

No. CARE/CRO/RL/2024-25/1731

**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



March 06, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Provisional), announcement of a proposed scheme of amalgamation and arrangement between Dhanuka Laboratories Limited and your company, and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>207.50</b> <b>(Enhanced from 135.00)</b>	<b>CARE A- (RWD)</b>	<b>Continues to be on Rating Watch with Developing Implications</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>75.00</b>	<b>CARE A- / CARE A2 (RWD)</b>	<b>Continues to be on Rating Watch with Developing Implications</b>
<b>Short Term Bank Facilities</b>	<b>84.00</b>	<b>CARE A2 (RWD)</b>	<b>Continues to be on Rating Watch with Developing Implications</b>

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. The rationale for the rating and a write-up (press release) will be communicated to you separately.

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

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. 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.

6. 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.

7. 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.

8. 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.

9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

10. 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,



**Mathew Jacob**  
Assistant Director  
[mathew.jacob@careedge.in](mailto:mathew.jacob@careedge.in)



**Ratheesh Kumar**  
Associate Director  
[ratheesh.kumar@careedge.in](mailto:ratheesh.kumar@careedge.in)

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



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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)
1.	Proposed	142.50
	<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

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	<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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