

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

(ii) SEBI 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 referring to the recent developments including operational and financial performance of the Company for FY25, proposed scheme of amalgamation and arrangement between Dhanuka Laboratories Limited and the company and proposed acquisition of the assets of Allegra Therapeutics and issued its letter dated August 06, 2025, without any downward revision stating as follows:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	207.50	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
Mem. No. F10698



Encl.: as above

No. CARE/CRO/RL/2025-26/1146

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



August 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 FY25, proposed scheme of amalgamation and arrangement between Dhanuka Laboratories Limited and your company and proposed acquisition of the assets of Allecra Therapeutics, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	207.50	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

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 write-up (press release) for the rating will be communicated to you separately.

¹Complete definitions of the ratings assigned are available at 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

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

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.careratings.com 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



Ratheesh Kumar
Associate Director
ratheesh.kumar@careedge.in

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)
1.	Proposed	142.50
	Total	142.50

1.B. Fund Based Limits

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

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
	Total	84.00	

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
	Total	75.00	

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

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



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