

Ref. No.: WOCK/SEC/SE/2026-27/011

21<sup>st</sup> May, 2026

<b>BSE Limited</b> Corporate Relations Department P J Towers Dalal Street Mumbai - 400 001 <b><u>Scrip Code: 532300</u></b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051 <b><u>NSE Symbol: WOCKPHARMA</u></b>
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Dear Sir/ Madam,

**Sub: Credit Rating by ICRA Limited (ICRA)**

This is to inform you that ICRA Limited (ICRA) has upgraded the credit ratings as given below:

<b>Instrument</b>	<b>Present Rating</b>	<b>Previous rating</b>
<b>Long term -Fund Based –Term Loan</b>	A- (Stable);	BBB (Positive)
<b>Long term/ Short term –Fund Based</b>	A- (Stable)/ A2+	BBB (Positive)/ A3+
<b>Long term/ Short term –Non Fund Based</b>	A- (Stable)/ A2+	BBB (Positive)/ A3+
<b>Long term/ Short term –Unallocated Limits</b>	A- (Stable)/ A2+	BBB (Positive)/ A3+

While assigning this rating, ICRA has inter alia taken into consideration improved financial performance, healthy market position in the formulation segment in the Indian and European markets; improving market position in the emerging markets, adequate liquidity position, comfortable capital structure and Strengthened financial metrics with scale expansion of value-accretive products and new chemical entities (NCEs).

This is for your information.

Thanking you,  
 For **Wockhardt Limited**

**Rashmi Mamtura**  
**Company Secretary**