February 09, 2023

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

Symbol: **ORCHPHARMA**

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

Scrip Code: **524372**

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings Limited ("CARE") vide its letters No. CARE/CMBO/RL/2022-23/1329 dated Feb. 08, 2023 and No. CARE/CMBO/RR/2022-23/1043 dated Feb. 09, 2023 has updated the status of the credit ratings as follows:

Facilities/ Instruments	Amount (Rs. Crore)	New Rating	Old Rating
Long Term Bank Facilities	289.65 (Enhanced from 261.00)	CARE BBB; Stable	CARE BBB-; Stable (Triple B Minus; Outlook; Stable).
Long Term / Short Term Bank Facilities	75.00	CARE BBB; Stable / CARE A3+	Assigned
Short term Bank Facilities	99.00 (Enhanced from 50.00)	CARE A3+	CARE A3

The rating letters received from CARE is attached as Annexure.

You are requested to take the above information on your record.

For Orchid Pharma Limited

Marina

Marina Peter
Company Secretary

ORCHID PHARMA LIMITED
"Orchid Towers" 313, Valluvarkottam High Road Nungambakkam Chennai-600 034

No. CARE/CMBO/RL/2022-23/1329

Shri Sunil Gupta
Chief Financial Officer
Orchid Pharma Limited
Orchid Towers, No. 313, Valluvarkottam High Road
Nungambakkam,
Chennai
Tamil Nadu 600034

February 08, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and H1FY23 (Provisional), and withdrawal of scheme of amalgamation between Dhanuka Laboratories Limited and your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**289.65 (Enhanced from 261.00)**	**CARE BBB; Stable (Triple B; Outlook: Stable)**	**Revised from CARE BBB- (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications ; Stable outlook assigned**
Long Term / Short Term Bank Facilities	**75.00**	**CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus)**	**Assigned**
Short Term Bank Facilities	**99.00 (Enhanced from 50.00)**	**CARE A3+ (A Three Plus)**	**Revised from CARE A3 (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications**
Total Facilities	**463.65 (Rs. Four Hundred Sixty-Three Crore and Sixty-Five Lakhs Only)**		

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating 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.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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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 afore-mentioned 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.careedge.in 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,

Bhargavi

Bhargavi R
Lead Analyst
bhargavi.r@careedge.in

SSwathi

Swathi Subramanian
Assistant Director
swathi.subramanian@careedge.in

Encl.: As above

Annexure I

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.	Union Bank of India	164.65	20 Equal Quarterly installments starting from June 2021
2.	HDFC Bank Ltd.	50.00	42 equal monthly instalments after a moratorium of 12 months
	Total	**214.65**	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	65.00	Cash Credit
2.	Union Bank of India	10.00	Cash Credit
	Total	**75.00**	

Total Long Term Facilities : Rs.289.65 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
2.	Union Bank of India	15.00	LC/BG
	Total	**99.00**	

Total Short Term Facilities : Rs.99.00 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

Total Facilities (1.A+1.B+2.A+3.A) : Rs.463.65 crore

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No. CARE/CMBO/RR/2022-23/1043

Shri Sunil Gupta
Chief Financial Officer
Orchid Pharma Limited
Orchid Towers, No. 313, Valluvarkottam High Road
Nungambakkam,
Chennai
Tamil Nadu 600034

February 09, 2023

Dear Sir,

Credit rating of bank facilities for Rs.463.65 cr

Please refer to our letter dated February 08, 2023 on the above subject.

2. The rationale for the ratings is attached as an **Annexure-I**.

3. A write-up (press release) on the above ratings is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as **Annexure-II**.

4. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 10, 2023, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

SSwathi

Swathi Subramanian
Assistant Director
swathi.subramanian@careedge.in

Encl.: As above

Annexure I
Rating Rationale
Orchid Pharma Limited

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	289.65 (Enhanced from 261.00)	CARE BBB; Stable	Revised from CARE BBB- (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications ; Stable outlook assigned
Long Term / Short Term Bank Facilities	75.00	CARE BBB; Stable / CARE A3+	Assigned
Short Term Bank Facilities	99.00 (Enhanced from 50.00)	CARE A3+	Revised from CARE A3 (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1

Detailed Rationale and Key Rating Drivers
CARE Ratings had earlier placed the ratings assigned to the bank facilities of Orchid Pharma Limited (Orchid) on Rating Watch with developing implications following the company's announcement of a proposed scheme of amalgamation and arrangement between its parent company Dhanuka Laboratories Limited (DLL), and itself. CARE Ratings has now removed the rating from Rating Watch with developing implications as the company has now called off the proposed scheme and withdrawn the application with National Company Law Tribunal (NCLT).

Furthermore, CARE Ratings has revised the ratings assigned to the bank facilities of Orchid Pharma Ltd (Orchid) considering the improved operational performance marked by improved capacity utilization levels, more so in the sterile segment where utilisation levels are nearly full. The improved demand for the company's products and streamlining of operations has helped the company report better profits despite cost pressures. Further the company's efforts in deleveraging the balance sheet by way of using the proceeds from sale of non-core assets have aided in improving the financial metrics.
The ratings continue to draw comfort from the promoter's experience in the pharmaceutical industry, accredited manufacturing facility of the company with presence in the regulated markets.
The ratings are tempered by the concentrated product portfolio, exposure to the regulatory risk and substantial dependence on imports from China for the raw materials.

CARE Ratings also takes into account the proposed large debt funded capital expenditure plan in a subsidiary, which would be a backward integration into production of Key Starting Material (KSM). The equity contribution for this capital expenditure would be from the planned Qualified Institutional Placement (QIP) issue and is not expected to be out of the existing accruals. CARE Ratings notes that with the scaling up of the existing operations backed by capacity addition and launch of new products, the overall leverage and debt coverage metrics would be in line with the rating category on a consolidated basis. Progress of the project and scaling up of operations would remain a key credit monitorable.

Rating Sensitivities
Positive Factors - Factors that could lead to positive rating action/upgrade:
- Scaling of operations to about ₹ 1000 crore on the back of enhanced capacities, new product launches and successful receipt of royalty proceeds from out licensing the New Chemical entity (NCE).

Negative Factors- Factors that could lead to negative rating action/downgrade:
- Any negative regulatory observations resulting in disruption of operations.
- Increase in levarge levels with total debt to GCA exceeding 3.5x
- Delays in project implementation or cost overruns in the project being implemented at a consolidated level.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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Analytical approach: Consolidated

The consolidated balance sheet of Orchid Pharma Ltd includes the following subsidiaries:

Subsidiaries	Shareholding
Orchid Pharmaceuticals Inc. USA	100%
Bexel Pharmaceuticals Inc. USA	100%
Orchid Pharmaceuticals SA(Proprietory)Limited, South Africa	100%
Diakron Pharmaceuticals Inc. USA	76.65%

Detailed description of the key rating drivers

State-of-the-art manufacturing facility with approvals from regulated markets:

Orchid has three plants with the main plant at Alathur, Chennai, being the API manufacturing unit. This plant is certified by USFDA, MHRA –UK, EDQM, and GMP for manufacture of Cephalosporin based APIs. The Alathur API unit contributes to more than 95% to the total revenues of the company. The company has two other smaller units in Alathur which are into manufacturing of formulations for the non-regulated and domestic markets. The company's IKKT unit that was into generic formulations, which was USFDA and UKMHRA certified has been hived off to Orbion Pharmaceuticals Private Limited (OPPL) in which the company will hold 26% stake. The balance 74% shares are held by Bionpharma Health INC, USA.

More than three decades of experience of the promoters in the pharmaceutical industry:

The promoters, the Dhanuka group, have presence in the agrochemical and pharmaceutical industries. Their experience in the pharmaceutical business comes from two companies, viz., Dhanuka Laboratories Limited (DLL) and Synmedic Laboratories. DLL operates in the API space with major presence in Cephalosporin API business. DLL primarily operates in the non-regulated/semi-regulated markets and DLL is leveraging Orchid's network to help expand the presence of the group in the regulated market space for Cephalosporin. Synmedic Laboratories, a partnership firm, operates in the formulation segment, and exports finished pharmaceutical formulations to the non-regulated markets. DLL holds a small stake in Otsuka Chemical India Pvt Ltd, where Mr Manish Dhanuka is a Director and is engaged in the manufacture of Glucuronic Acid Epimerase (GLCE), a key raw material for manufacture of Cephalosporin and is a major supplier for Orchid.

Mr Manish Dhanuka, the Managing Director of Orchid, is a chemical engineer from IIT Delhi, completing his masters in chemical Engineering from University of Akron, USA. After completing his education, he worked with Ranbaxy Labs Ltd, before starting DLL. He has more than 26 years' experience in the pharmaceutical industry.

Improvement in capacity utilization levels

Since the implementation of CDR for Orchid under the earlier management in 2014, the strained working capital availability had significantly impacted the capacity utilisation levels of the units, leading to the company's output remaining at sub break-even levels which resulted in accumulated losses and cash crunch. However, post the resolution and take-over, the company has shown steady improvement in capacity utilisation to about 42% in FY22. API - Sterile has been seeing a steady increase in utilisation from around 50% utilisation in FY19 to being fully utilised in FY22 and FY23.

S No	Product category	UoM	Installed Capacity	2019	CU%	2020	CU%	2021	CU%	2022	CU%	H1FY23	CU%
1	API – Oral	MT	760	179	24%	196	26%	175	23%	240	32%	159	**42%**
2	API- Sterile	MT	140	74	53%	92	66%	117	84%	140	100%	82	**117%**
			900	**253**	**22%**	**288**	**25%**	**292**	**32%**	**380**	42%	**241**	**54%**

Improved operational performance marked by increase in TOI and profitability:

The demand for anti-biotics saw a dip due to reduction in elective surgical procedures and non-COVID related treatments and the revenue saw a decline. Post-COVID, after opening up, there has been an increased demand and therefore the TOI of the company has seen an increase by 26% in FY22 as against FY21 and an increase of 35% in H1FY23 as against H1FY22. Further, in terms of margins, the company has taken cost-saving measures after the take-over which has resulted in double digit margins as compared to losses in FY19. The margins dropped in FY22 due to increase in input costs, however, the same has corrected in H1FY23 and Orchid has posted a PBILDT margin of 12.8% on a TOI of ₹ 305 crore for the period.

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Successful completion of Phase-3 trials of NCE and commercialisation

The company has developed a NCE known as Enmetazobactam which has completed global phase-3 clinical trials . Enmetazobactam is an anti-infective molecule to have completed phase-3 trials and is in the New Drug Application phase. The molecule was out-licensed in 2013 to a European company Allecra Therapeutics, which has been able to complete the development with Phase-3 Clinical Trials in 2020 and Allecra has further out-licensed to Advanz Pharma in Europe and Shanghai Haini in China. As per the out-licensing agreement, Orchid Pharma is entitled to a 6 to 8% royalty on worldwide sales of the product. Sales in China is expected to happen in the end of FY24 and US and Europe sales is expected from FY25. This royalty income would be a direct accretion to the profits of the company thereby improving the margins for the company going forward. The rights to Indian sales is retained by Orchid.

Improvement in capital structure majorly backed by efforts to deleverage the balance Sheet:

Orchid had bank loans of Rs.427 crore at the beginning of FY21 and it has been pre-paying the loans from the sale of non-core assets and other current asset realisations. In FY22, the company has sold the land in Vizag for Rs.8.91 crore and also transferred 74% of its stake in its IKKT unit to Bionpharma Health Inc for a cash consideration of Rs.113.91 crore both of which was used to pre-pay the loans. The overall gearing has improved from 0.89x as on March 31, 2021 to 0.59x as on March 31, 2022. The only non-core asset left to be sold as per the resolution agreement is the Orchid Towers. This is expected to be done in FY23 and the proceeds of the same is expected to be used for repayment of the loan. Further, the company has announced issue of shares through QIP programme and has approvals for ₹ 500 crore to be raised through this. With this QIP, the Dhanuka group would also be meeting its mandatory obligation to dilute 15% stake in Orchid and bring the shareholding down to 75% by March 2023.

Dependence on China for Raw materials

Orchid imports nearly 70% of its raw material requirements, majority of them from China. The dependence on import of key starting material (KSM) has increased from around 48% of the total purchases in FY18 to 66% in FY21. The increasing import dependency can be attributed primarily to the availability of low-cost raw materials, however, the high dependency on China for raw material procurement remains a concern.

Debt-funded Capital expenditure plans under its Wholly Owned Subsidiary

For mitigating the dependence on imports for majority of the raw materials, the company is now planning to start its own facility for manufacturing KSMs under a wholly owned subsidiary. For this purpose, Orchid has set up a subsidiary called Orchid Bio Pharma limited for undertaking PLI based capital expenditure project in Jammu. Orchid has received 1000MTPA approval from Government of India in its WoS. The estimated cost is ₹ 500-600 crore out of which ₹ 150 crore is expected to be funded out of equity. This equity infusion is expected to happen from Orchid from the proceeds of QIP issue proposed. ₹ 400-450 crore would be met out of debt for which the company would have benefit of interest subvention under the PLI scheme. About 75% of the offtake is expected to be from Orchid and the rest would be to third parties directly from the subsidiary.

Further, The company is also undertaking a capital expenditure for expansion of its capacity in standalone books at its Alathur facility for about ₹ 60 crore for which ₹ 50 crore of debt is sanctioned. Capacity expansion of roughly about 75% is expected and revenue is expected to flow from FY24 onwards.

Exposure to regulatory risk:

The pharmaceutical industry is highly regulated and requires various approvals, licenses, registrations and permissions for conducting business activities. The approval process for a new product registration is complex, lengthy and expensive. The time taken to obtain approval varies across countries and authorities, usually taking a minimum of six months to several years from the date of application. Any delay or failure in obtaining approvals for new product launch could adversely affect the business prospects of the company.

Industry Prospects:

With a market size of around USD 47-49 billion in FY22), the Indian pharmaceutical industry globally ranks third in terms of volume and thirteenth in terms of value. The industry has exhibited compounded annual growth rate (CAGR) of 8%-9% during last five years, i.e., FY17-FY22, while registering a y-o-y growth of 5%-7% in FY22, largely driven by higher domestic consumption, even as the exports value was stable at USD 24.60 billion in FY22. The export growth is expected to be led by increasing generic penetration in the regulated markets on the back of enhanced focus on the niche and complex product

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segments, patent expiries, medicine patent pool announcing licensing agreement with pharmaceutical companies and growing demand from semi-regulated pharma markets. Indian continued to be a primary source for medicines/ formulations while China held a dominant position in APIs. Post-COVID, however, several global and domestic companies have sought for China plus one supplier base to have diversified supplier base which has been advantageous to the Indian Pharma players. The Government of India has also seen this opportunity and announced incentives in the form of PLI schemes and policies, encouraging Indian players to invest and develop APIs. Government of India has announced initiatives like development of three Bulk Drug Parks worth ₹3,000 crore and Production Linked Incentive (PLI) Scheme worth ₹6,940 crore for the promotion of domestic manufacturing of KSMs and APIs in the country. With growing demand from global and domestic markets, supported by expanding manufacturing capabilities and policy initiatives, the growth prospects of the Indian pharmaceutical industry remain healthy.

Liquidity: Adequate
With working capital made available by the new management, the capacity utilisation has improved thereby improving cash flows. The company had cash balances of ₹4.59 crore as on September 30, 2022 and the working capital utilisation remained 50% for the 12 months ended November 2022. The company has also prepaid major portion of its term-loan obligations aided by liquidation of assets. However, the operations are working capital intensive with the company availing around 60-90 days of credit period from suppliers and 75 days credit period given to the customers. The company maintains inventory of about 120-130 days.

Applicable Criteria
Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Pharmaceutical

About the Company
Orchid Pharma Limited (Orchid), established in 1992, is an integrated pharmaceutical company with presence in bulk drug manufacturing and formulations. The company was acquired by Dhanuka Laboratories Limited (DLL) under Corporate Insolvency Resolution Process (CIRP) by The National Company Law Tribunal (NCLT) and the resolution plan has been implemented w.e.f. March 31, 2020. Orchid, at present, has three manufacturing facilities in Chennai. The API unit at Alathur is USFDA certified, while the two formulations unit in Alathur cater to exports to non-regulated markets and the domestic market.

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Financial Performance: (Rs. crore)

For the Period Ended / as at March 31,	2020 (12m, A)	2021 (12m, A)	2022 (12m, A)	H1FY23 (6m, Prov.)
Working Results				
Total Operating Income	484.40	453.55	567.14	305.00
PBILDT	30.20	54.22	62.16	39.04
Interest	6.23	52.21	33.46	17.06
Depreciation	117.93	108.92	87.02	39.39
PBT	-69.69	-95.25	-60.42	-17.41
PAT from continuing operations	-69.69	-95.25	-60.42	-17.41
Profit / (loss) from discontinuing operations net of Tax **#**	0.00	0.00	58.47	-2.99
PAT	-69.69	-95.25	-1.95	-20.41
Gross Cash Accruals	-13.14	-7.61	85.07	18.98
Financial Position				
Equity Capital	40.82	40.82	40.82	40.81
Net-Worth	683.19	583.98	578.48	621.34
Key Ratios				
Growth				
Growth in Total Income (%)	-15.81	-5.82	26.90	
Growth in PAT (after deferred tax) (%)	-200.42	36.67	-36.56	
Profitability				
PBILDT/Total Op. Income (%)	6.24	11.95	10.96	12.80
PAT (after deferred tax)/Total Income (%)	-14.39	-21.00	-10.65	-6.69
ROCE (%)	-3.39	-4.17	-2.52	
Solvency				
Debt Equity Ratio (times)	0.93	0.89	0.54	0.00
Overall Gearing Ratio (times)	0.93	0.89	0.58	0.55
Interest Coverage (times)	4.85	1.04	1.86	2.29
Term Debt/Gross Cash Accruals (years)	-ve	-ve	3.69	
Total Debt/Gross Cash Accruals (years)	-ve	-ve	3.96	
Liquidity				
Current Ratio (times)	2.77	2.99	1.76	
Quick Ratio (times)	1.96	1.92	1.06	
Turnover				
Average Collection Period (days)	73	84	99	
Average Inventory Period (days)	126	138	122	
Average Creditors Period (days)	160	95	99	
Operating Cycle (days)	39	126	122	

A: Audited / Prov.: Provisional

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Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Details of rated facilities: Please refer Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	75.00	CARE BBB; Stable
Fund-based - LT-Term Loan		-	-	March 2026	214.65	CARE BBB; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	75.00	CARE BBB; Stable / CARE A3+
Non-fund-based - ST-BG/LC		-	-	-	99.00	CARE A3+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (02-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)
2	Fund-based - ST-EPC/PSC	ST	-	-	-	-	1)Withdrawn (02-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)

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3	Fund-based - LT-Term Loan	LT	214.65	CARE BBB; Stable	1)CARE BBB- (RWD) (27-Dec-22)	1)CARE BBB- (CW with Developing Implications) (27-Dec-21) 2)CARE BBB-; Stable (29-Sep-21)	1)CARE BB+; Stable (05-Oct-20)	-
4	Non-fund-based - ST-BG/LC	ST	99.00	CARE A3+	1)CARE A3 (RWD) (27-Dec-22)	1)CARE A3 (CW with Developing Implications) (27-Dec-21) 2)CARE A3 (29-Sep-21)	1)CARE A4+ (05-Oct-20)	-
5	Fund-based - LT-Cash Credit	LT	75.00	CARE BBB; Stable	1)CARE BBB- (RWD) (27-Dec-22)	1)CARE BBB- (CW with Developing Implications) (27-Dec-21) 2)CARE BBB-; Stable (29-Sep-21)	-	-
6	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST *	75.00	CARE BBB; Stable / CARE A3+				

*Long-term; **Short-term

Annexure-3: 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.	Union Bank of India	164.65	20 Equal Quarterly installments starting from June 2021
2.	HDFC Bank Ltd.	50.00	42 equal monthly instalments after a moratorium of 12 months
	Total	**214.65**	

1.B. Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	65.00	Cash Credit
2.	Union Bank of India	10.00	Cash Credit
	Total	**75.00**	

Total Long Term Facilities : Rs.289.65 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
2.	Union Bank of India	15.00	LC/BG
	Total	**99.00**	

Total Short Term Facilities : Rs.99.00 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

Total Facilities (1.A+1.B+2.A+3.A) : Rs.463.65 crore

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Annexure-5: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable

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About CARE Ratings Limited:
Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Orchid Pharma Limited

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	289.65 (Enhanced from 261.00)	CARE BBB; Stable	Revised from CARE BBB- (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications ; Stable outlook assigned
Long Term / Short Term Bank Facilities	75.00	CARE BBB; Stable / CARE A3+	Assigned
Short Term Bank Facilities	99.00 (Enhanced from 50.00)	CARE A3+	Revised from CARE A3 (Rating Watch with Developing Implications) and removed from Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings had earlier placed the ratings assigned to the bank facilities of Orchid Pharma Limited (Orchid) on Rating Watch with developing implications following the company's announcement of a proposed scheme of amalgamation and arrangement between its parent company Dhanuka Laboratories Limited (DLL), and itself. CARE Ratings has now removed the rating from Rating Watch with developing implications as the company has now called off the proposed scheme and withdrawn the application with National Company Law Tribunal (NCLT).

Furthermore, CARE Ratings has revised the ratings assigned to the bank facilities of Orchid Pharma Ltd (Orchid) considering the improved operational performance marked by improved capacity utilization levels, more so in the sterile segment where utilisations levels are nearly full. The improved demand for the company's products and streamlining of operations has helped the company report better profits despite cost pressures. Further the company's efforts in deleveraging the balance sheet by way of using the proceeds from sale of non-core assets have aided in improving the financial metrics.
The ratings continue to draw comfort from the promoter's experience in the pharmaceutical industry, accredited manufacturing facility of the company with presence in the regulated markets.
The ratings are tempered by the concentrated product portfolio, exposure to the regulatory risk and substantial dependence on imports from China for the raw materials.

CARE Ratings also takes into account the proposed large debt funded capital expenditure plan in a subsidiary, which would be a backward integration into production of Key Starting Material (KSM). The equity contribution for this capital expenditure would be from the planned Qualified Institutional Placement (QIP) issue and is not expected to be out of the existing accruals. CARE Ratings notes that with the scaling up of the existing operations backed by capacity addition and launch of new products, the overall leverage and debt coverage metrics would be in line with the rating category on a consolidated basis. Progress of the project and scaling up of operations would remain a key credit monitorable

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Scaling of operations to about ₹ 1000 crore on the back of enhanced capacities, new product launches and successful receipt of royalty proceeds from out-licensing the New Chemical Entity (NCE).

Negative Factors

- Any negative regulatory observations resulting in disruption of operations
- Increase in levarge levels with total debt to GCA exceeding 3.5 times

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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- Delays in project implementation or cost overruns in the project being implemented at a consolidated level.

Analytical approach: Consolidated
The consolidated balance sheet of Orchid Pharma Ltd includes the following subsidiaries:

Subsidiaries	Shareholding
Orchid Pharmaceuticals Inc. USA	100%
Bexel Pharmaceuticals Inc. USA	100%
Orchid Pharmaceuticals SA(Proprietory)Limited, South Africa	100%
Diakron Pharmaceuticals Inc. USA	76.65%

Key Strengths
State-of-the-art manufacturing facility with approvals from regulated markets:
Orchid has three plants with the main plant at Alathur, Chennai, being the API manufacturing unit. This plant is certified by USFDA, MHRA –UK, EDQM, and GMP for manufacture of Cephalosporin based APIs. The company is also one among the three global players to have a USFDA approvals for Cephalosporin based Sterile APIs. The Alathur API unit contributes to more than 95% to the total revenues of the company.

More than three decades of experience of the promoters in the pharmaceutical industry:
The promoters, the Dhanuka group, have presence in the agrochemical and pharmaceutical industries. Their experience in the pharmaceutical business comes from two companies, viz., Dhanuka Laboratories Limited (DLL) and Synmedic Laboratories. Mr Manish Dhanuka, the Managing Director of Orchid, is a chemical engineer from IIT Delhi, completing his masters in chemical Engineering from University of Akron, USA. He has more than 26 years' experience in the pharmaceutical industry.

Improvement in capacity utilization and further capacity expansion
Since the implementation of CDR for Orchid under the earlier management in 2014, the strained working capital availability had significantly impacted the capacity utilisation levels of the units, leading to the company's output remaining at sub break-even levels which resulted in accumulated losses and cash crunch. However, post the resolution and take-over, the company has shown steady improvement in capacity utilisation to about 42% in FY22. API - Sterile has been seeing a steady increase in utilisation from around 50% utilisation in FY19 to being fully utilised in FY22 and FY23.

Improved operational performance marked by increase in TOI and profitability:
The demand for anti-biotics saw a dip due to reduction in elective surgical procedures and non-COVID related treatments and the revenue saw a decline. Post-COVID, after opening up, there has been an increased demand and therefore the TOI of the company has seen an increase by 26% as against FY21 and an increase of 35% in H1FY23 as against H1FY22. Further, in terms of margins, the company has taken cost-saving measures after the take-over which has resulted in double digit margins as compared to losses in FY19. The margins dropped in FY22 due to increase in input costs in FY22, however, the same has corrected in H1FY23 and Orchid has posted a PBILDT margin of 12.8% on a TOI of ₹ 305 crore for the period.

Successful completion of Phase III trials of NCE and commercialisation of the same
The company has developed a NCE known as Enmetazobactam which has completed global phase-3 clinical trials as well. Enmetazobactam is an anti-infective molecules to have completed phase-3 trials and is in the New Drug Application phase. The molecule was out-licensed in 2013 to a European company Allecra Therapeutics, and Allecra has further outlicensed to Advanz Pharma in Europe and Shanghai Haini in China. As per the out-licensing agreement, Orchid Pharma is entitled to a royalty on worldwide sales of the product. Sales in China is expected to happen in the end of FY24 and US and Europe sales is expected from FY25.

Improvement in capital structure backed by efforts to deleverage the balance Sheet:
Orchid had bank loans of Rs.427 crore at the beginning of FY21 and it has been pre-paying the loans sale of non-core assets and other current asset realisations. The only non-core asset left to be sold as per the resolution agreement is the Orchid Towers. This is expected to be done in FY23 and the proceeds of the same is expected to be used for repayment of the loan too. Further, The company has announced issue of shares through QIP programme and has approvals for ₹ 500 crore to be

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raised through this. With this QIP, the Dhanuka group would also be meeting its mandatory obligation to dilute 15% stake in Orchid and bring the shareholding down to 75% by March 2023.

Key Weaknesses:

Exposure to regulatory risk:

The pharmaceutical industry is highly regulated and requires various approvals, licenses, registrations and permissions for conducting business activities. The approval process for a new product registration is complex, lengthy and expensive. The time taken to obtain approval varies across countries and authorities, usually taking a minimum of six months to several years from the date of application. Any delay or failure in obtaining approvals for new product launch could adversely affect the business prospect of the company.

Dependence on China for Raw materials

Orchid imports nearly 70% of its raw material requirements, majority of them from China. The dependence on import of key starting material (KSM) has increased from around 48% of the total purchases in FY18 to 66% in FY21. The increasing import dependency can be attributed primarily to the availability of low-cost raw materials, however, the high dependency on China for raw material procurement remains a concern.

Capital expenditure plans under its Wholly Owned Subsidiary

For mitigating the dependence on imports for majority of the raw materials, the company is now planning to start its own facility for manufacturing KSMs under a wholly owned subsidiary. For this purpose, Orchid has set up a subsidiary called Orchid Bio Pharma limited for undertaking PLI based capex project in Jammu. Orchid has received 1000MTPA approval from Government of India in its WoS. The estimated cost is ₹ 500-600 crore out of which ₹ 150 crore is expected to be funded out of equity. This equity infusion is expected to happen from Orchid from the proceeds of QIP issue proposed. ₹ 400-450 crore would be met out of debt for which the company would have benefit of interest subvention under the PLI scheme. About 75% of the offtake is expected to be from Orchid and the rest would be to third parties directly from the subsidiary.
Further, The company is undertaking a capital expenditure for expansion of its capacity in standalone books at its Alathur facility for about ₹ 60 crore for which ₹ 50 crore of debt is sanctioned. Capacity expansion of roughly about 75% is expected and revenue is expected to flow from FY24 onwards.

Liquidity: Adequate

With working capital made available by the new management, the capacity utilisation has improved thereby improving cash flows. The company had cash balances of ₹4.59 crore as on September 30, 2022 and the working capital utilisation remained 50% for the 12 months ended November 2022. The company has also prepaid major portion of its term-loan obligations aided by liquidation of assets. However, the operations are working capital intensive with the company availing around 60-90 days of credit period from suppliers and 75 days credit period given to the customers. The company maintains inventory of about 120-130 days

Industry Prospects:

The Indian pharmaceutical industry globally ranks third in terms of volume and thirteenth in terms of value. The industry has exhibited compounded annual growth rate (CAGR) of 8%-9% during last five years, i.e., FY17-FY22. The export growth is expected to be led by increasing generic penetration in the regulated markets on the back of enhanced focus on the niche and complex product segments, patent expiries, medicine patent pool announcing licensing agreement with pharmaceutical companies and growing demand from semi-regulated pharma markets. Post-COVID, several global and domestic companies have sought for China plus one supplier base to have diversified supplier base which has been advantageous to the Indian Pharma players. The Government of India has also seen this opportunity and announced incentives in the form of PLI schemes and policies, encouraging Indian players to invest and develop APIs. With growing demand from global and domestic markets, supported by expanding manufacturing capabilities and policy initiatives, the growth prospects of the Indian pharmaceutical industry remain healthy.

Applicable Criteria

Policy on default recognition
Consolidation

[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Credit Watch](#)
[Short Term Instruments](#)
[Manufacturing Companies](#)
[Pharmaceutical](#)

About the Company
Orchid Pharma Limited (Orchid), established in 1992, is an integrated pharmaceutical company with presence in bulk drug manufacturing and formulations. The company was acquired by Dhanuka Laboratories Limited (DLL) under Corporate Insolvency Resolution Process (CIRP) by The National Company Law Tribunal (NCLT) and the resolution plan has been implemented w.e.f. March 31, 2020. Orchid, at present, has three manufacturing facilities in Chennai. The API unit at Alathur is USFDA certified, while the two formulations unit in Alathur cater to exports to non-regulated markets and the domestic market.

Brief Financials (Rs. Crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (Prov.)
Total Operating Income	453.55	567.14	305.00
PBILDT	54.22	62.16	39.04
PAT	-95.25	-1.95	-20.41
Overall Gearing Ratio (times)	0.89	0.58	0.55
Interest Coverage (times)	1.04	1.86	2.29

A: Audited / Prov.: Provisional

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	75.00	CARE BBB; Stable
Fund-based - LT-Term Loan		-	-	March 2026	214.65	CARE BBB; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	75.00	CARE BBB; Stable / CARE A3+
Non-fund-based - ST-BG/LC		-	-	-	99.00	CARE A3+

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Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (02-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)
2	Fund-based - ST-EPC/PSC	ST	-	-	-	-	1)Withdrawn (02-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (03-Sep-19)
3	Fund-based - LT-Term Loan	LT	214.65	CARE BBB; Stable	1)CARE BBB- (RWD) (27-Dec-22)	1)CARE BBB- (CW with Developing Implications) (27-Dec-21) 2)CARE BBB-; Stable (29-Sep-21)	1)CARE BB+; Stable (05-Oct-20)	-
4	Non-fund-based - ST-BG/LC	ST	99.00	CARE A3+	1)CARE A3 (RWD) (27-Dec-22)	1)CARE A3 (CW with Developing Implications) (27-Dec-21) 2)CARE A3 (29-Sep-21)	1)CARE A4+ (05-Oct-20)	-
5	Fund-based - LT-Cash Credit	LT	75.00	CARE BBB; Stable	1)CARE BBB- (RWD) (27-Dec-22)	1)CARE BBB- (CW with Developing Implications) (27-Dec-21) 2)CARE BBB-; Stable (29-Sep-21)	-	-

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6	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST*	75.00	CARE BBB; Stable / CARE A3+				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities – Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical

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