

**December 24, 2022**

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051, MH.  
400001

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

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

**Subject: Disclosure 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 hereby inform you that CARE Ratings Limited vide its letter No. CARE/CMBO/RL/2022-23/1254 dated December 23, 2022 ("Letter"), revised its standard descriptors for ratings placed on 'Rating Watch' on Long Term/ Short Term Bank Facilities of Orchid Pharma Ltd. as mentioned below:

<b>Facilities/Instrument</b>	<b>Amount (Rs. Crore)</b>	<b>Earlier Rating symbol</b>	<b>New rating symbol</b>
Long Term Bank Facilities	261.00	CARE BBB- (CWD) (Triple B Minus) (Under Credit watch with Developing Implications)	CARE BBB- (RWD) (Triple B Minus) (Rating Watch with Developing Implications)
Short term Bank Facilities	50.00	CARE A3 (CWD) (A Three) (Under Credit watch with Developing Implications)	CARE A3 (RWD) (A Three) (Rating Watch with Developing Implications)

Further, CARE Ratings Limited vide its Letter has clarified that the change in rating symbols/descriptors should not be construed in any manner, as a change in the rating.

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

**For Orchid Pharma Limited**

**Manish Dhanuka**  
**Managing Director**  
**Din: 00238798**