

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

**Sub: Revision of Credit Rating by India Ratings and Research Private Limited**

This is to inform you that India Ratings and Research Private Limited (hereinafter referred to as 'Agency') have revised the Ratings for Term loans of ₹111.2 crores (Reduced from ₹ 277.63 crores) maturing in March 2024, as "IND BB+/ Stable"; Fund Based limits of ₹ 339 crores (Reduced from ₹ 354 crores) as "IND BB+/ Stable"; Non-Fund Based limits of ₹ 171.2 Crores as "IND A4+"; and Fund Based /Non-Fund Based Interchangeable limits of ₹ 173.75 Crores as "IND BB+/Stable/ IND A4+".

The ratings were revised by the Agency *inter alia*, due to refinancing risks in the medium term, financial performance during 1HFY23 (although Financial Performance on Q2Q basis showed improvement), consolidated debt level (including promoter loans), impact on liquidity due to NCE R&D commitments etc.

The management is confident towards meeting the Company's funding requirements in view of expected continuation of trajectory in EBIDTA improvement (the EBIDTA increased to ₹ 43 Crores in 2QFY23 from ₹ -16 Crores in 1QFY23), bottom-line improvement from restructuring of US business, operationalisation of the vaccine JV and continuing support from promoters, if needed.

It is also pertinent to note that the consolidated debt reflects a higher proportion of promoter loans (₹ 680 Crores in 1HFY23 vis-à-vis ₹ 574 Crores in FY22) while external term loans have significantly reduced. The promoters have converted ~₹ 500 Crores of their loans given to the Company into equity via the Rights Issue in FY22.

Thanking you,

For **Wockhardt Limited**

**Debashis Dey**  
**Company Secretary**

