

December 15, 2023

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

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

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Revision of Credit Rating of the Company by Care Ratings Limited

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") read with Schedule III of Listing Regulation, this is to inform you that CARE Ratings Limited ("CARE") vide its letter dated December 14, 2023 has revised the status of the ratings assigned to the Company, as follows:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	135.00	CARE A- (RWD)	Placed on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	75.00	CARE A- / CARE A2 (RWD)	Placed on Rating Watch with Developing Implications
Short term Bank Facilities	84.00	CARE A2 (RWD)	Placed on Rating Watch with Developing Implications
Total Facilities	294.00 (Rs. Two Hundred Ninety-Four Crore Only)		

The Credit Rating letter received from CARE is attached as Annexure for your reference.

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

For Orchid Pharma Limited

Mridul Dhanuka
Whole Time Director
Din: 00199441

Encl: a/a

No. CARE/CRO/RL/2023-24/1343

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



December 14, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23(Audited), H1FY24 (Provisional), announcement of a proposed scheme of amalgamation and arrangement between Dhanuka Laboratories Limited and your company, and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	135.00	CARE A- (RWD)	Placed on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	75.00	CARE A- / CARE A2 (RWD)	Placed on Rating Watch with Developing Implications
Short Term Bank Facilities	84.00	CARE A2 (RWD)	Placed on Rating Watch with Developing Implications
Total Facilities	294.00 (Rs. Two Hundred Ninety-Four Crore Only)		

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 rationale for the rating will be communicated to you separately.

¹Complete definitions of the ratings assigned are available at www.careedge.in 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.careedge.in 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,



Bhargavi R
Lead Analyst
bhargavi.r@careedge.in



Sandeep P
Director
sandeep.prem@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

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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	70.00
	Total	70.00

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.135.00 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

Total Facilities (1.A+1.B+2.A+3.A) : Rs.294.00 crore

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