

WOCK/SEC/SE/2023-24/045

Date: 5th September, 2023

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

Sub: Revision of Credit Rating by Care Ratings Limited

This is to inform you that CARE Ratings Limited (CARE Ratings) has revised its rating to CARE BB+ for the Company, CARE A4+ for Non Fund Based limits of Rs.171.20 Cr, CARE BB+ for Working Capital bank facilities of Rs.512.75 Cr, and CARE BB+ for Non-Convertible Debentures of Rs.179 Cr (reduced from Rs.250 Cr) with outlook “Negative”.

The last rating action by CARE Ratings was on 6th June, 23, based on financial performance for FY23. Since then, there has been no adverse development. The monetisation of US assets is well on track. The Company has further reduced the debt by Rs.100 Cr during June 2023. The rating acknowledges the adequate liquidity position maintained by the Company and also specifically states that the Company would be able to meet all its obligations in FY24. The rating action does not reflect the above factors.

The ratings were revised by the CARE Ratings *inter alia*, due to financial performance in FY23 which factored one time write-off due to US restructuring, delay in monetisation of assets post re-structuring of US business.

The Promoters continue to support the Company.

This is for your information

Thanking you,

For **Wockhardt Limited**

Rashmi Mamtura
Company Secretary

