



Date: 04th August, 2025

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> Stock Code : INDOCO	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai – 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, amended from time to time, we wish to inform that ICRA Limited vide letter dated 04th August, 2025 has intimated the Company regarding revision in the credit ratings for the following facilities and the revised ratings are stated as under:

Sr. No.	Nature of Facility	Revised Ratings
1	Long-term – Fund-based – Term Loans	[ICRA]A (Negative)
2	Long-term – Fund-based Limits – Cash Credit	[ICRA]A (Negative)
3	Short-term – Fund-based Limits	[ICRA]A2+
4	Short-term – Non-fund Based Limits	[ICRA]A2+
5	Long-term/ Short-term – Fund-based Limits	[ICRA]A (Negative)/[ICRA]A2+
6	Long-term/ Short-term – Unallocated	[ICRA]A (Negative)/[ICRA]A2+

The rationale for revision in rating of the Credit Agency is enclosed as Annexure. The complete Credit Rating Report by ICRA Limited may also be referred from their website.

This is for your information and record.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited



Ramanathan Hariharan
Company Secretary & Head- Legal



ANNEXURE

RATIONALE

The downgrade of ratings and the continuation of the negative outlook on the long-term rating take into account the deterioration in Indoco Remedies Limited's (Indoco/IRL/ the company) revenues, operating net profit margins (OPM) and debt metrics in FY2025 and the company's continued weak performance in Q1 FY2026. ICRA expects the company's debt metrics to remain impacted in FY2026 due to high debt levels. The company's performance was weaker-than-expected in FY2025 and Q1 FY2026, primarily due to supply-side disruptions caused by the ongoing refurbishment of its manufacturing plants as part of its master manufacturing plan (MMP) and the ongoing remediation for its Goa facility. This impacted sales to export markets, leading to a contraction in IRL's operating margins. Further, the company's continued investments in the OTC toothpaste segment have also impacted the margins to a certain extent.

The ratings, however, continue to draw comfort from IRL's established position in the domestic formulation segment and its diversified geographic presence. The company's experienced and professional management and its backward-integrated nature of operations provide further comfort.

