

Shilpa Medicare Limited

Corporate & Admin Office:

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbsilpa.com, Web: www.vbsilpa.com
CIN: L85110KA1987PLC008739

Date: 02 July 2025

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir/Madam,

Sub: Intimation of Revision in Credit Rating by India Ratings & Research (Fitch Group)

Ref: Stock Code: NSE: SHILPAMED/BSE-530549

Pursuant to Regulations 30 with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), please find below the details of the revision in credit rating issued by India Ratings & Research (Fitch Group) vide its press release/letter communication dated 2nd July 2025 for Shilpa Medicare Ltd and its material subsidiary Shilpa Pharma Lifesciences Ltd:

The instrument-wise ratings are given below:

Shilpa Medicare Limited

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Fund-based working capital limits	INR1.10	IND A+/Positive/IND A1	Affirmed; Outlook revised to Positive from Stable

Shilpa Pharma Lifesciences Limited

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/ Watch	Rating Action
Fund-based working capital limits	INR2,250 (reduced from INR2,850)	IND A+/Positive/IND A1	Affirmed; Outlook revised to Positive
Non-convertible debentures	INR750 (reduced from INR3,500)	IND A+/Positive	Affirmed; Outlook revised to Positive
Proposed term loan	INR750	IND A+/Positive	Assigned



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The said rating is available on the website:

Shilpa Medicare Ltd: <https://www.indiaratings.co.in/pressrelease/77459>

Shilpa Pharma Lifesciences Ltd: <https://www.indiaratings.co.in/pressrelease/77460>

The Letters issued by India Ratings & Research (Fitch Group) is enclosed herewith.

This is for your information and records.

For SHILPA MEDICARE LIMITED

Ritu Tiwary

Company Secretary & Compliance Officer

Mr. Alpesh Dalal
Chief Financial Officer
Shilpa Medicare Limited
#12-6-214/A1, Hyderabad Road,
Raichur – 584 135, Karnataka, India.

July 01, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Shilpa Medicare Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Shilpa Medicare Limited's (SML) bank facilities to Positive from Stable while affirming the ratings at 'IND A+'. The detailed rating action is as follows:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	INR1.10	IND A+/Positive/IND A1	Affirmed; Outlook revised to Positive from Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Axis Bank Limited	IND A+/Positive/IND A1	600.00
Fund Based Working Capital Limit	ICICI Bank	IND A+/Positive/IND A1	500.00



Mr. Alpesh Dalal
Chief Financial Officer
Shilpa Pharma Lifesciences Limited
#12-6-214/A1, Shilpa house,
Hyderabad Road, Raichur - 584135,
Karnataka, India.

July 01, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Shilpa Pharma Lifesciences Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Shilpa Pharma Lifesciences Limited's (SPLL) debt instruments to Positive from Stable, while affirming the rating at 'IND A+'. The detailed rating action are as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	INR2,250 (reduced from INR2,850)	IND A+/Positive/IND A1	Affirmed; Outlook revised to Positive
Non-convertible debentures	INR750 (reduced from INR3,500)	IND A+/Positive	Affirmed; Outlook revised to Positive
Proposed term loan	INR750	IND A+/Positive	Assigned

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based working capital limits	Axis Bank Limited	IND A+/Positive/IND A1	1250.00
Fund-based working capital limits	ICICI Bank	IND A+/Positive/IND A1	1000.00
Proposed term loan	NA	IND A+/Positive	750.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0DJH07025	10/08/2023	13.05	10/05/2027	WD	1250.00
Non-convertible debentures	INE0DJH07017	10/08/2023	12.53	10/08/2028	IND A+/Positive	750.00

Source: India Bond Info

