

April 17, 2017

BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Intimation of Revision in ratings under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that Credit Analysis & Research Limited have revised the ratings on the Bank facilities of the company as follows:

| Credit Rating Agency | Facilities | Existing | Revised |
|-----------------------------|----------------------------|-----------------|----------------|
| CARE Ratings | Long-Term Bank Facilities | CARE B- | CARE D |
| | Short-term Bank Facilities | CARE A4 | CARE D |

Rating Rationale:

The Revision in ratings assigned to the Bank facilities of Orchid Pharma Limited takes into account instances of delay in debt servicing.

Thanking you

Yours Faithfully,



L Chandrasekar
Executive VP – Finance & Secretary