



BAFNA PHARMACEUTICALS LIMITED

REGD. OFFICE: "BAFNA TOWERS", NO.299, THAMBU CHETTY STREET, CHENNAI – 600001, TAMIL NADU, INDIA

PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, Email: info@bafnapharma.com, Website: www.bafnapharma.com

CIN:L24294TN1995PLCO30698

Date: January 23, 2026

To

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
Scrip Code: 532989	Scrip Code: BAFNAPH

Dear Sir / Madam,

Subject: Intimation of Revision in Outlook of Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Outlook of the credit ratings assigned to the Bank Loan Facilities of the Company has been revised by ICRA Limited ("ICRA") vide its letter dated January 23, 2026.

In this regard, the details of the revision in the credit ratings of the Company are as under:-

Total Bank Loan Facilities Rated	Rs. 50.00 Crores.
Long Term Rating	[ICRA] BB+ (Positive); Reaffirmed; Outlook revised from Stable to Positive.
Short Term Rating	[ICRA] A4+; Reaffirmed.

The letter dated January 23, 2026, received from ICRA, is enclosed herewith as Annexure.

We request you to take the information on record.

Thanking You.

For **BAFNA PHARMACEUTICALS LIMITED**

Mohanachandran A

Company Secretary & Compliance Officer

Enclosed: As Above

ICRA/Bafna Pharmaceuticals Limited/23012026/1

Date: January 23, 2026

Mr. Sridhar Melagiri

Chief Financial Officer
Bafna Pharmaceuticals Limited
1st floor, 299, Thambu Chetty Street,
Parry's Corner, George Town,
Chennai, Tamil Nadu – 600001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Bafna Pharmaceuticals Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term Fund-based – Term loan	25.87	[ICRA]BB+ (Positive); Reaffirmed; assigned for enhanced amount & outlook revised to Positive from Stable
Long term - Fund based - Cash Credit	20.00	[ICRA]BB+ (Positive); Reaffirmed; assigned for enhanced amount & outlook revised to Positive from Stable
Short term - Non fund based – Letter of Credit	(5.00)	[ICRA]A4+; reaffirmed
Long term – unallocated	4.13	[ICRA]BB+ (Positive); Reaffirmed; assigned for enhanced amount & outlook revised to Positive from Stable
Total	40.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including

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



any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2026.01.23 09:41:23 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
ICICI Bank Limited – Term Loans	25.87	[ICRA]BB+ (Positive)	January 13, 2026
ICICI Bank Limited – Cash Credit	20.00		
Unallocated	4.13		
Total	50.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
ICICI Bank Limited – Letter of Credit	(5.00)	[ICRA]A4+	January 13, 2026
Total	(5.00)		