

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



Date: September 12, 2025

To,
The Listing/ Compliance Department
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

SCRIP CODE: 517554

ISIN: INE141C01036

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)- Credit Rating by INFOMERICS VALUATION AND RATING LTD.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Credit rating agency **INFOMERICS VALUATION AND RATING LTD.** vide its letter dated September 11, 2025 has affirmed/ assigned ratings to the various facilities of the Company.

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities - Term Loan	3.19	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications: (IVR Triple B Minus with Rating Watch with Developing Implications)	Rating removed from watch and reaffirmed, and outlook assigned
Long Term Bank Facilities - Cash Credit	25.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications (IVR Triple B Minus with Rating Watch with Developing Implications)	Rating removed from watch and reaffirmed, and outlook assigned
Long Term Bank Facilities - Export Packing Credit (EPC)/ Pre shipment Credit in Foreign Currency (PCFC)	11.00	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications (IVR Triple B Minus with Rating Watch with Developing Implications)	Rating removed from watch and reaffirmed, and outlook assigned
Proposed Long Term Bank Facilities - Cash Credit	20.81	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	–	Rating Assigned

Corporate Office : 419 & 420, 4th Floor, C - Wing, Atrium 215,
Andheri - Kurla Road, Chakala, Andheri (E), Mumbai - 400 059.

Factory & Registered Office : Suevey No.777, Umarsadi Desaiwad Road,
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396175.

Tel: + 91 22 - 698 75000 / Email: contact@nhcgroup.com / URL : <http://www.nhcgroup.com>

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The aforesaid letter is enclosed herewith.

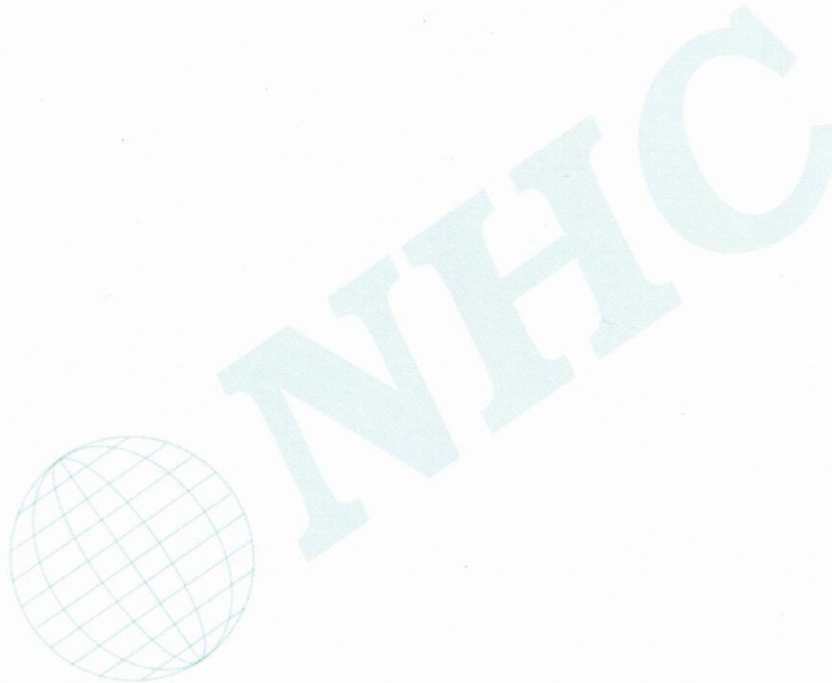
You are requested to take the same on records.

Thanking you.

For NHC Foods Limited

Vijay Mukesh Thakkar

Company Secretary & Compliance Officer



Corporate Office : 419 & 420, 4th Floor, C - Wing, Atrium 215,
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Mr. Satyam Joshi

Managing Director

NHC Foods Limited

419 420 C Wing Atrium 215 Andheri, J.B. Nagar

Kurla Road, Chakala Andheri East, Mumbai - 400059

September 11, 2025

Dear Sir

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (Audited),

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities – Term Loan	3.19	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications (IVR Triple B Minus with Rating Watch with Developing Implications)	Rating removed from watch and reaffirmed, and outlook assigned
Long Term Bank Facilities – Cash Credit	25.00*	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications (IVR Triple B Minus with Rating Watch with Developing Implications)	Rating removed from watch and reaffirmed, and outlook assigned
Long Term Bank Facilities – Export Packing Credit (EPC)/ Pre-shipment Credit in Foreign Currency (PCFC)	11.00^	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Rating Watch with Developing Implications (IVR Triple B	Rating removed from watch and reaffirmed, and outlook

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			Minus with Rating Watch with Developing Implications)	assigned
Proposed Long Term Bank Facilities – Cash Credit	20.81	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Rating Assigned
Total	60.00 (Rupees Sixty crore only)			

*Interchangeability of Export Packing Credit (EPC)/ Pre-shipment Credit in Foreign Currency (PCFC): Rs. 22.00 crore and Post Shipment Credit (PSC)/ Post shipment Credit in Foreign Currency (PSCFC)/ EBRD: Rs. 3.00 crore.

^Full Interchangeability with Cash Credit: Rs. 11.00 crore and WCDL: Rs. 11.00 crore.

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **September 11, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

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8. You shall provide us with a **No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. You shall provide the **quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated October 4, 2024** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Bharti Choudhary
Rating Analyst
bharti.choudhary@infomerics.com



Amey Joshi
Director – Ratings
amey.joshi@infomerics.com



Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Short

Annexure I

1. Long Term Bank Facilities

1.1. Long term Rupee Term Loan:

(Rs. Crore)

Name of Lender	Facility	Sanctioned Amount	Amount Outstanding as on 31/08/2025	Rated Amount	Repayment Terms
Axis Bank	ECLGS	3.70	3.19	3.19	March, 2028
Total		3.70	3.19	3.19	

1.2. Fund based working capital Limits:

(Rs. Crore)

Name of Bank	Fund Based Limits		
	Cash Credit	Export Packing Credit (EPC)/ Pre-shipment Credit in Foreign Currency (PCFC)	Other Non - Fund Based Limits
Axis Bank	25.00*		-
Kotak Mahindra Bank		11.00^	-
Proposed	20.81		
Total	45.81	11.00	-

*Interchangeability of Export Packing Credit (EPC)/ Pre-shipment Credit in Foreign Currency (PCFC): Rs. 22.00 crore and Post Shipment Credit (PSC)/ Post shipment Credit in Foreign Currency (PSCFC)/ EBRD: Rs. 3.00 crore.

^Full Interchangeability with Cash Credit: Rs. 11.00 crore and WCDL: Rs. 11.00 crore.

2. Short Term Bank Facilities :

2.1. Non - Fund based working capital Limits : Not Applicable

(Rs. Crore)

Name of Bank	Non - Fund Based Limits		
	Bank Guarantee	Others (please specify)	Other Non - Fund Based Limits
		-	-
Total		-	-

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Short



Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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