

**Date: 26.11.2024  
Bangalore**

To,

**M/s. Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

**Security Code: 524654**

**Subject: Credit Rating - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that ICRA Limited vide its email dated November 26, 2024 has communicated the revision of the credit ratings as given below:

Facilities	Amount (Rs. in Crores)	Previous Rating	Current Rating
Long Term-Fund Based-Term Loan	30.00	BBB (Stable)	BBB- (Stable)
Long Term - Fund Based – Cash Credit	27.50	BBB (Stable)	BBB- (Stable)
Short Term – Fund Based	2.50	A3+	A3
Short Term – Non-Fund Based	2.80	A3+	A3

The letter received from ICRA Limited is enclosed herewith.

This disclosure is also being uploaded on the website of the Company at [www.naturalcapsules.com](http://www.naturalcapsules.com)

The above is for your information and records.

**Yours Faithfully,**

**For Natural Capsules Limited**

**Shilpa Burman**  
**Company Secretary & Compliance Officer**



**ICRA/Natural Capsules Limited/26112024/1**
**Date: November 26, 2024**
**Mr. Sunil L Mundra**  
 Managing Director

**Natural Capsules Limited**  
 Trident Towers, 4th floor,  
 No. 23, 100ft Road, Jayanagar II Block,  
 Bangalore - 560011

**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned Instruments of Natural Capsules 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 <sup>1</sup>
Long Term-Fund Based-Term Loan	30.00	[ICRA]BBB- (Stable); downgraded from [ICRA]BBB (Stable)
Long Term - Fund Based – Cash Credit	27.50	[ICRA]BBB- (Stable); downgraded from [ICRA]BBB (Stable)
Short Term – Fund Based	2.50	[ICRA] A3; downgraded from [ICRA]A3+
Short Term – Non-Fund Based	2.80	[ICRA] A3; downgraded from [ICRA]A3+
<b>Total</b>	<b>62.80</b>	

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](http://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 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



With kind regards,  
Yours sincerely,  
For ICRA Limited

ABHISHEK SUBHASH Date: 2024.11.26  
DAFRIA 12:54:08 +05'30'

**Abhishek Dafria**  
Senior Vice President  
[abhishek.dafria@icraindia.com](mailto:abhishek.dafria@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
<b>Fund Based – Term Loans</b>			
State Bank of India	12.00	[ICRA]BBB-(Stable)	November 15, 2024
HDFC Bank Limited	18.00		
<b>Fund Based – Cash Credit</b>			
State Bank of India	12.50	[ICRA]BBB-(Stable)	November 15, 2024
HDFC Bank Limited	15.00		
<b>Total</b>	<b>57.50</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
<b>Short Term – Fund Based</b>			
State Bank of India	2.50	[ICRA]A3	November 15, 2024
<b>Short Term – Non-Fund Based</b>			
State Bank of India	1.30	[ICRA]A3	November 15, 2024
HDFC Bank Limited	1.50		
<b>Total</b>	<b>5.30</b>		