

Registered Office

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Email mail@hester.in
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CIN L99999GJ1987PLC022333

20 December 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 524669

Symbol: HESTERBIO

Dear Sir:

Subject: Intimation of assigned Credit Ratings

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform that CARE Ratings Limited ('CARE Ratings'), vide its letter dated 19 December 2024 (received electronically), has assigned and reaffirmed the following ratings to the Company:

Credit Facilities	Assigned Ratings	Rating Action
Long - term Bank Facilities	CARE "BBB+; Stable" (Triple B Plus; Outlook: Stable)	Reaffirmed
Long - term / Short - term Bank Facilities	CARE "BBB+; Stable"/ CARE "A2" (Triple B Plus; Outlook: Stable/ A Two)	Reaffirmed
Short - term Bank Facilities	CARE "A2" (A Two)	Reaffirmed

The rating letter issued by the CARE Ratings Limited is enclosed herewith.

You are requested to take the above information on your record.

Sincerely
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer

No. CARE/ARO/RL/2024-25/6661

Shri Rajiv Gandhi
MD & CEO
Hester Biosciences Limited
Pushpak, 1st Floor, Panchvati Circle,
C. G. Road,
Ahmedabad
Gujarat 380006



December 19, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	95.18 (Reduced from 122.28)	CARE BBB+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	65.00	CARE BBB+; Stable / CARE A2	Reaffirmed
Short Term Bank Facilities	0.22	CARE A2	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Bhaumik Shah
Analyst
bhaumik.shah@careedge.in



Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	16.45	Sanctioned amount of Rs.25 crore. Disbursed amount of Rs.20.20 crore. To be repaid in 20 equal quarterly instalments of Rs.1.25 crore each from March 2024.
2.	State Bank of India	5.50	Repayable in 48 equally monthly instalments starting from the month of June 2024.
3.	State Bank of India	3.21	Repayable in 48 equally monthly instalments of Rs. 0.2292 crore each commenced from February 2022.
4.	State Bank of India	2.99	Repayable in 20 equally quarterly instalments of Rs. 0.40 crore each commenced from December 2021.
	Total	28.15	

Outstanding as on September 30, 2024.

1.B. Rupee Equivalent of Foreign Currency Term Loan

Sr. No.	Name of Bank / Lender	Amount	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	8.00 (Mn. USD)	67.03	Sanctioned amount of USD 12 million. To be repaid in the quarterly instalments of USD 0.5714 each. Repayment started from December 2022.
	Total		67.03	

Outstanding as on September 30, 2024.

Total Long Term Facilities : Rs.95.18 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.22	Credit Exposure Limit.
	Total	0.22	

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Total Short Term Facilities : Rs.0.22 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.00	Cash credit limit.
	Total	60.00	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	5.00	Bank Guarantee Limit.
	Total	5.00	

Total Long Term / Short Term Facilities : Rs.65.00 crore

Total Facilities (1.A+1.B+2.A+3.A+3.B) : Rs.160.40 crore



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