

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



Date: June 11, 2026

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 ACUITE RATINGS & RESEARCH LIMITED.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Credit rating agency **ACUITE RATINGS & RESEARCH LIMITED** vide its letter dated June 11, 2026 has assigned ratings to the various facilities of the Company.

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings (from <i>INFOMERICS VALUATION AND RATING LTD.</i>)	Rating Action
Long Term Bank Facilities - Term Loan	2.36	ACUITE BBB with Stable Outlook	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Assigned
Long Term Bank Facilities - Cash Credit	35.00	ACUITE BBB with Stable Outlook	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Assigned
Long Term Bank Facilities - Cash Credit	11.00	ACUITE BBB with Stable Outlook	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Assigned
Proposed Long Term Bank Facilities	11.64	ACUITE BBB with Stable Outlook	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating Assigned

The aforesaid letter is enclosed herewith.

You are requested to take the same on records.

Thanking you.

For NHC Foods Limited

Mr. Satyam Joshi
Managing Director
DIN: 03638066

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

Factory & Registerd 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>

Rating Letter - Intimation of Rating Action

Letter Issued on : June 11, 2026
 Letter Expires on : May 20, 2027
 Annual Fee valid till : May 20, 2027

Scan this QR Code to
 verify authenticity of this
 rating



NHC FOODS LIMITED
 GROUND FLOOR, PLOT NO. EL - 120,
 TTC INDUSTRIAL AREA, ELECTRONIC ZONE, MAHAPE MIDC ROAD,
 MAHAPE,
 Navi Mumbai 400710
 MAHARASHTRA

Kind Attn.: Mr. SATYAM S JOSHI, MANAGING DIRECTOR (Tel. No.9712704777)

Sir / Madam,

Sub.: Rating(s) Assigned - Bank Loans of NHC FOODS LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	60.00	ACUITE BBB Stable Assigned	-	RBI
Total Outstanding Quantum (Rs. Cr)	60.00	-	-	-

grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

5W If reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W If believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W If as required under prevailing SEBI guidelines and 5W If policies.

This letter will expire on May 20, 2027 or on the day when 5W If takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W If will re-issue this rating letter on May 21, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before May 20, 2027, 5W If will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement Non the first working day of every month.

Sd/-
 Chief Rating Officer
 AE

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
AXIS BANK LIMITED	Term Loan	Unlisted	RBI	Long-term	2.36	ACUITE BBB Stable Assigned
AXIS BANK LIMITED	Cash Credit	Unlisted	RBI	Long-term	35.00	ACUITE BBB Stable Assigned
KOTAK MAHINDRA BANK LIMITED	Cash Credit	Unlisted	RBI	Long-term	11.00	ACUITE BBB Stable Assigned
Not Applicable	Proposed Long Term Bank Facility	Unlisted	RBI	Long-term	11.64	ACUITE BBB Stable Assigned
Total Facilities					60.00	-

grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ Fls	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fls	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.

2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: <https://acuite.in/Activities-and-Regulators.html>

DISCLAIMER

An 5W Jrf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jrf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jrf, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or reliability of the data and information provided. 5W Jrf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jrf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jrf; 5W Jrf rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.