

Date: 13.08.2025

To
Bombay Stock Exchange Limited
25th Floor, PJ Towers
Dalal Street,
Mumbai-400001
Scrip Code: 524654

To
National Stock Exchange of India Limited
Exchange Plaza , C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: NATCAPSUQ

Sub: 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 August 13, 2025 has communicated the revision of the credit ratings due to subdued performance in the subsidiary company. The rating assigned by the ICRA is as follows:

Facilities	Amount (In Rs.)	Previous Rating	Current Rating
Long Term-Fund Based Term Loan	30.00	BBB- (Stable)	BB+(Stable)
Long Term - Fund Based – Cash Credit	27.50	BBB- (Stable)	BB+(Stable)
Short Term – Fund Based	2.50	A3	A4+
Short Term – Non-Fund Based	2.80	A3	A4+

The letter received from ICRA Limited is enclosed herewith.

This disclosure is also being uploaded to the website of the Company at www.naturalcapsules.com

We request you to kindly take the aforesaid information on record.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

Pranjal Deshmukh
Company Secretary & Compliance Officer



ICRA/Natural Capsules Limited/13082025/1

Date: August 13, 2025

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 ^[1]
Long Term-Fund Based-Term Loan	30.00	[ICRA]BB+(Stable); downgraded from [ICRA]BBB-(Stable)
Long Term - Fund Based – Cash Credit	27.50	[ICRA]BB+(Stable); downgraded from [ICRA]BBB-(Stable)
Short Term – Fund Based	2.50	[ICRA]A4+; downgraded from [ICRA]A3
Short Term – Non-Fund Based	2.80	[ICRA]A4+; downgraded from [ICRA]A3
Total	62.80	

**Instrument details are provided in Annexure*

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 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

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



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

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by SUMIT
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12:43:13 +05'30'

Sumit Jhunjhunwala

Vice President

sumit.jhunjhunwala@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund Based – Term Loans			
State Bank of India	12.00	[ICRA]BB+(Stable)	August 08, 2025
HDFC Bank Limited	18.00		
Fund Based – Cash Credit			
State Bank of India	12.50	[ICRA]BB+(Stable)	August 08, 2025
HDFC Bank Limited	15.00		
Total	57.50		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Short Term – Fund Based			
State Bank of India	2.50	[ICRA]A4+	August 08, 2025
Short Term – Non-Fund Based			
State Bank of India	1.30	[ICRA]A4+	August 08, 2025
HDFC Bank Limited	1.50		
Total	5.30		