

May 13, 2025

The Secretary
BSE Limited
Dept of Corporate Services,
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001.

Ref: Scrip Code No - 50948

Sub: Intimation of Credit Rating(s) pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform that Infomerics Valuations and Rating Ltd has assigned the rating of the Company as under:

Instrument/ Facility	Amt (Rs. Crores)	Ratings	Rating Actions
Long Term Bank Facilities	590.63	IVR BB/Stable (IVR Double B with Stable outlook)	Rating Assigned
Short Term Bank Facilities	20.00	IVR A4 (IVR A Four)	Rating Assigned
Total	610.63		

You are requested to take the same on your record.

Thanking you

Yours faithfully,
For Caprihans India Limited


Pritam Paul
Company Secretary



Encl: A/a



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Ms. Ankita J. Kariya

Chairperson and Managing Director

Caprihans India Limited

1028, Shirol, Rajgurunagar, Khed

Pune-410505

May 12, 2025

Assignment of rating to the Bank facilities of Caprihans India Limited

Dear Ma'am,

Please refer to the Mandate contract dated **February 24, 2025**, on the captioned subject and your E-Mail dated **May 09, 2025** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	590.63	IVR BB/Stable (IVR Double B with Stable outlook)	Rating Assigned
Short Term Bank Facilities	20.00	IVR A4 (IVR A Four)	Rating Assigned
Total	610.63 (Rupees Six hundred and ten crore and sixty-three lakh only)		

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. 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.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



5. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **April 11, 2025**).

6. 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.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us 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

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monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. 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.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Srushti Patil

Analyst

srushti.patil@infomerics.com

Sudarshan Shreenivas

Director- Ratings

sudarshan.shreenivas@infomerics.com

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.

Annexure I
Details of Rated Facilities

1. Long-term Facility (INR crore)

Sr. No.	Name of Bank	Type of Facility	Amount (Rs. Crore)	Maturity Date
1	The Maharashtra State Co-Op Bank Ltd	Term Loan	395.33	March 2031
2	The Cosmos Co-Op Bank Ltd	Term Loan	54.96	March 2031
3		Cash Credit	100.00	--
3	Janata Sahakari Bank Ltd.	Term Loan	26.30	March 2031
4	The Vishweshwar Sahakari Bank Ltd.	Term Loan	13.04	March 2031
5	Bank of Maharashtra	Cash Credit	1.00	--
	Total		590.63	

Total Long-Term Bank Facilities – Rs. 590.63 crore

2. Short-term Facility (INR crore)

Sr. No.	Name of Bank	Type of Facility	Amount (Rs. Crore)	Maturity Date
1	Bank of Maharashtra	Letter of Credit	20.00	--
	Total		20.00	

Total Short-Term Bank Facilities – Rs. 20.00 crore

Total Bank Facilities to be rated – Rs. 610.63 crore.

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Annexure II

Rating Symbols and Definitions for Credit 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.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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





Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Scale	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 deposit and other instruments.

A handwritten signature in blue ink, appearing to be 'S. S. S.', is written over a diagonal line.