NATURAL CAPSULES LIMITED

ISO 9001 :2015 Quality Management | ISO 14001 :2015 Environmental Management | OHSAS 18001 Occupational Health & Safety Management

ANAB ACCREDITED ISO/IEC 17021 MANAGEMENT SYSTEMS CERTIFICATION BODY

CELLULOSE CAPSULES WORKING WITH NATURE VG - Caps

CORP & REGD OFFICE : " TRIDENT TOWERS" No. 23, 4th Floor, 100 feet Road, Jayanagar 2nd Block, Bangalore-560011
Phone : 080-26561562 / 1571 /1573 /581 URL : www.naturalcapsules.com Email : info@naturalcapsules.com, CIN No. : L85110KA1993PLC014742

Date: 26.11.2026

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 November 25, 2026 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	BB+(Stable)	BB+ (Negative)
Long Term - Fund Based – Cash Credit	27.50	BB+(Stable)	BB+ (Negative)
Short Term – Fund Based	2.50	A4+	A4+
Short Term – Non-Fund Based	2.80	A4+	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

AKSHAY DUTTA
Digitally signed by AKSHAY DUTTA
Date: 2026.11.26 13:02:47 +05'30'

Akshay Dutta
Company Secretary and Compliance Officer
M.No. A80481

NATURAL CAPSULES LIMITED

ICRA/Natural Capsules Limited/25112026/1

Date: November 25, 2026

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]	Financial Sector Regulator[#]
Long Term - Fund Based - Term Loan	30.00	[ICRA]BB+ (Negative); Reaffirmed and outlook revised to Negative from Stable	RBI
Long Term - Fund Based - Cash Credit	27.50	[ICRA]BB+ (Negative); Reaffirmed and outlook revised to Negative from Stable	RBI
Short Term - Fund Based	2.50	[ICRA]A4+; Reaffirmed	RBI
Short Term - Non-Fund Based	2.80	[ICRA]A4+; Reaffirmed	RBI
Total	**62.80**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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

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

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

SACHIN DILIP JOGLEKAR

Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.11.25 12:54:43 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
State Bank of India	Fund Based – Term Loans	12.00	[ICRA]BB+ (Negative)	November 17, 2026
HDFC Bank Limited	Fund Based – Term Loans	18.00	[ICRA]BB+ (Negative)	November 17, 2026
State Bank of India	Fund Based – Cash Credit	12.50	[ICRA]BB+ (Negative)	November 17, 2026
HDFC Bank Limited	Fund Based – Cash Credit	15.00	[ICRA]BB+ (Negative)	November 17, 2026
Total		**57.50**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
State Bank of India	Short Term – Fund Based	2.50	[ICRA]A4+	November 17, 2026
State Bank of India	Short Term – Non-Fund Based	1.30	[ICRA]A4+	November 17, 2026
HDFC Bank Limited	Short Term – Non-Fund Based	1.50	[ICRA]A4+	November 17, 2026
Total		**5.30**		