



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 14-21

March 11, 2021

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

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai - 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir / Madam,

Sub: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 and 84 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited (Credit Rating Agency), after due consideration, has reaffirmed the following ratings of the Company as under:

Long-Term Rating	CRISIL A/Positive
Short-Term Rating	CRISIL A1

A copy of the rating letter issued by CRISIL Ratings Limited is attached herewith

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption of its dairy factories.

HERITAGE FOODS LIMITED

(Formerly known as M/s. Heritage Foods (India) Limited)

CIN : L15209TG1992PLC014332

AN ISO: 22000 CERTIFIED COMPANY



CONFIDENTIAL

RL/HERFOOD/266248/BLR/0221/02436

March 11, 2021

Mr. M Sambasiva Rao

President

Heritage Foods Limited

6-3-541/C

Adjacent to NIMS,

Punjagutta

Hyderabad - 500482

Tel - 9848110999

Dear Mr. M Sambasiva Rao,

Re: CRISIL Ratings on the bank facilities of Heritage Foods Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.503.5 Crore
Long Term Rating	CRISIL A/Positive
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

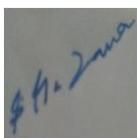
CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rajaraman Seetharaman
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Rupee Term Loan	HDFC Bank Limited	10	CRISIL A/Positive
2	Cash Credit	Bank of Baroda	40	CRISIL A/Positive
3	Cash Credit	Union Bank of India	25	CRISIL A/Positive
4	Cash Credit	ICICI Bank Limited	35	CRISIL A/Positive
5	Rupee Term Loan	Kotak Mahindra Bank Limited	35.25	CRISIL A/Positive
6	Rupee Term Loan	HDFC Bank Limited	11	CRISIL A/Positive
7	Rupee Term Loan	HDFC Bank Limited	12	CRISIL A/Positive
8	Rupee Term Loan	HDFC Bank Limited	10	CRISIL A/Positive
9	Rupee Term Loan	HDFC Bank Limited	20	CRISIL A/Positive
10	Rupee Term Loan	HDFC Bank Limited	28.25	CRISIL A/Positive
11	Proposed Long Term Bank Loan Facility	-	264.5	CRISIL A/Positive
12	Letter of Credit	Bank of Baroda	3.6	CRISIL A1
13	Letter of Credit	Union Bank of India	1.56	CRISIL A1
14	Bank Guarantee	Union Bank of India	2.34	CRISIL A1
15	Bank Guarantee	Bank of Baroda	5	CRISIL A1
	Total		503.5	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.