

27 August 2026

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

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 524669

Symbol: HESTERBIO

Dear Sir:

Subject: Intimation of Upgrade in Credit Ratings by CARE Ratings Limited

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform that CARE Ratings Limited ('CARE Ratings'), vide its letter dated 27 August 2026 (received electronically), has upgraded the ratings assigned to the Company, as follows:

Credit Facilities	Existing Ratings	Revised Ratings	Rating Action
Long - term Bank Facilities	CARE "BBB; Stable" (Triple B; Outlook: Stable)	CARE "BBB+; Stable" (Triple B Plus; Outlook: Stable)	Upgraded
Long - term / Short - term Bank Facilities	CARE "BBB; Stable"/ CARE "A3+" (Triple B; Outlook: Stable/ A Three Plus)	CARE "BBB+; Stable"/ CARE "A2" (Triple B Plus; Outlook: Stable/ A Two)	Upgraded
Short - term Bank Facilities	CARE "A3+" (A Three Plus)	CARE "A2" (A Two)	Upgraded

A copy of letter issued by the CARE Ratings Limited are enclosed herewith.

You are requested to take the above information on your record.

Sincerely
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

No. CARE/ARO/RL/2026-27/4424

Shri Rajiv Gandhi
MD & CEO
Hester Biosciences Limited
Pushpak, 1st Floor, Panchvati Circle,
C. G. Road,
Ahmedabad
Gujarat 380006



August 27, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	48.45 (Reduced from 66.25)	CARE BBB+; Stable	Upgraded from CARE BBB; Stable
Long Term / Short Term Bank Facilities	65.00	CARE BBB+; Stable / CARE A2	Upgraded from CARE BBB; Stable / CARE A3+
Short Term Bank Facilities	0.22	CARE A2	Upgraded from CARE A3+

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be provided to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Nupur Shah
Lead Analyst
nupur.shah@careedge.in

Encl.: As above



Jignesh Trivedi
Associate Director
jignesh.trivedi@careedge.in

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Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	7.70	Sanctioned amount of Rs.25 crore. Disbursed amount of Rs.20.20 crore. To be repaid in 20 equal quarterly instalments of Rs.1.25 crore each from March 2024.
2.	State Bank of India	2.88	Repayable in 48 equally monthly instalments starting from the month of June 2024.
	Total	10.58	

Outstanding as on June 30, 2026

1.B. Rupee Equivalent of Foreign Currency Term Loan

Sr. No.	Name of Bank / Lender	Amount	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	4.00 (Mn. USD)	37.87	Sanctioned amount of USD 12 million. To be repaid in the quarterly instalments of USD 0.5714 each. Repayment started from December 2022.
	Total		37.87	

Outstanding as on June 30, 2026

Total Long Term Facilities : Rs.48.45 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.22	Credit Exposure Limit.
	Total	0.22	

Total Short Term Facilities : Rs.0.22 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.00	Cash credit limit.
	Total	60.00	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	5.00	Bank Guarantee Limit.
	Total	5.00	

Total Long Term / Short Term Facilities : Rs.65.00 crore

Total Facilities (1.A+1.B+2.A+3.A+3.B) : Rs.113.67 crore



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