

MEGASTAR FOODS LIMITED**CIN:** L15311CH2011PLC033393**Regd. Off:** Plot No. 807, Industrial Area, Phase-II
Chandigarh-160102; **Telephone:** +91 172 2653807, 5005024**Works:** Kurali-Ropar Road, Village Solkhian-140108**Distt.** Roopnagar, Punjab**Telephone:** +91 1881 240403-240406**Website:** www.megastarfoods.com;**Email:** cs@megastarfoods.com**MFL/CS/2025-26/38****Date:** 24.12.2025

| | |
|---|---|
| The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai -400001 Scrip code: 541352 | National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E), Mumbai-400051 Symbol: MEGASTAR Series: Eq. |
|---|---|

Subject: Intimation of revision of credit rating under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “Regulations”), please note that CARE Ratings Limited vide its letter dated December 24, 2025 has revised its ratings for the Company as follow:

| Facilities | Amount (Rs. In Cr) | Rating | Rating Action |
|---------------------------------------|---------------------------------|-------------------------------|--|
| Long Term Bank Facilities | 61.29 (Enhanced from 58.00) | CARE BBB-; Stable | Upgraded from CARE BB+; Stable |
| Long Term/ Short Term Bank Facilities | 6.71 | CARE BBB-; Stable/ CARE A3 | Assigned |
| Long Term/ Short Term Bank Facilities | 173.00 (Reduced from 183.00) | CARE BBB-; Stable/ CARE A3 | Upgraded from CARE BB+; Stable/ CARE A4+ |

The rating letter received from CARE Ratings Limited is attached as **Annexure A**.

We request you take the above information on your records.

Thanking you,

Yours faithfully,

For **Megastar Foods Limited****VIKAS****GOEL**Digitally signed
by VIKAS GOEL
Date: 2025.12.24
16:49:20 +05'30'

Vikas Goel

Managing Director

DIN: 05122585

Encl. Credit Rating Letter.

No. CARE/NRO/RL/2025-26/3120

Shri Vikas Goel
Chairman & Managing Director
MEGASTAR FOODS LIMITED
Village Solkhian Ropar Kurali Road
Rupnagar
Rupnagar
Punjab 140108



December 24, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------------------|--------------------------------|---|
| Long Term Bank Facilities | 61.29 (Enhanced from 58.00) | CARE BBB-; Stable | Upgraded from CARE BB+; Stable |
| Long Term / Short Term Bank Facilities | 6.71 | CARE BBB-; Stable / CARE A3 | Assigned |
| Long Term / Short Term Bank Facilities | 173.00 (Reduced from 183.00) | CARE BBB-; Stable / CARE A3 | Upgraded from CARE BB+; Stable / CARE A4+ |

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 is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 29, 2025, we will proceed on the basis that you have no any comments to offer.
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

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

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,



Srishti Jain
Analyst
srishti.jain@careedge.in

Encl.: As above



Rajan Sukhija
Associate Director
rajan.sukhija@careedge.in

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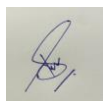
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Annexure 1

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. | HDFC Bank Ltd. | 41.49 | Multiple term loans |
| 2. | Citi Bank | 14.18 | Multiple term loans |
| 3. | HDFC Bank Ltd. | 5.62 | GECL Loans |
| | Total | 61.29 | |

Total Long Term Facilities : Rs.61.29 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

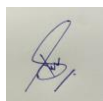
| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|-------------|
| 1. | HDFC Bank Ltd. | 100.00 | WHR |
| 2. | HDFC Bank Ltd. | 38.00 | Cash credit |
| 3. | Citi Bank | 35.00 | Cash credit |
| | Total | 173.00 | |

2.B. Fund Based / Non Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|----------------|
| 1. | HDFC Bank Ltd. | 6.71 | Bank Guarantee |
| | Total | 6.71 | |

Total Long Term / Short Term Facilities : Rs.179.71 crore

Total Facilities (1.A+2.A+2.B) : Rs.241.00 crore



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