Dated-03.11.2026

BSE LIMITED
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001
Scrip code: 543264

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra Kurla Complex, Bandra (E
Mumbai-400051
Scrip Code: NURECA

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings Limited** has reviewed and assigned the credit ratings for the bank facilities of the Company.

The summary of the credit rating action is detailed below:

Total bank loan facilities rated	Total Rated Amount (Rs. in Crores)	Rating Assigned
Long-Term Rating	**20**	**CRISIL BB+/ Stable**
Short-Term Rating	**60**	**CRISIL A4+**

The rating rationale and the credit rating letter/certificate received from CRISIL Ratings Limited is enclosed herewith.

This is for your kind information and records please.

Thanking You,
Yours Sincerely,
For **Nureca Limited**
NISHU KANSAL
Digitally signed by NISHU KANSAL
Date: 2026.11.03 16:31:07 +05'30'
(Nishu Kansal)
Company Secretary & Compliance Officer
M. No. A33372

Nureca Limited

Rating Action

Total Bank Loan Facilities Rated	**Rs.80 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BB+/Stable**	**RBI**
Short Term Rating	**Crisil A4+**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BB+/Stable/ Crisil A4+**' ratings to the bank facilities of Nureca Limited (NL a part of Nureca Group).

The ratings reflect the extensive experience of the promoters and the established presence of the Nureca group in the consumer healthcare and wellness segment, and its healthy financial risk profile. These strengths are partially offset by low operating profitability.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of Nureca Limited along with its wholly owned subsidiaries, Nureca Technologies Private Limited (NTPL) and Nureca Inc.

Unsecured loan of ~Rs 0.02 crore as on March 31, 2026, from the promoters has been treated as neither debt nor equity as it is expected to be maintained in the business.

Key rating drivers - Strengths

Extensive experience of the promoters and established presence in the consumer healthcare and wellness segment: The group benefits from the promoters' extensive experience in the consumer healthcare, wellness and e-commerce segments, which has supported its transition from an online-focused healthcare products platform to a recognised consumer healthcare brand. Their ability to identify emerging market opportunities and scale operations is reflected in the diversified product portfolio marketed under the *Dr Trust, Dr Physio* and *Trumom* brands. Focus on brand building, product diversification, distribution expansion and technology-enabled healthcare solutions has helped establish the group's presence in the domestic preventive healthcare and wellness products market. Growing manufacturing capabilities, an expanding omni-channel presence and the digital ecosystem centred on the Dr Trust 360 application further strengthen its competitive position. These strengths have supported consistent revenue growth, with revenue reaching around Rs 147 crore in fiscal 2026. Revenue is expected to increase further to Rs 160-180 crore in fiscal 2027, supported by revenue of around Rs 99 crore in the first half, up around 40% year-on-year. The group's ability to sustain the scale-up in operations while maintaining stable operating margins will remain a key monitorable.

Healthy financial risk profile: The group's healthy financial risk profile is supported by sizeable networth, low leverage and comfortable debt protection metrics. Adjusted networth stood at around Rs 179 crore as on March 31, 2026, with the total outside liabilities to tangible networth (TOL/TNW) ratio at around 0.1 time. Expected accretion to reserves, coupled with the absence of debt-funded capital expenditure, is likely to further strengthen the capital structure, with the total outside liabilities to tangible networth (TOL/TNW) ratio remaining comfortable at around 0.1-0.4 time. Recovery in profitability strengthened interest coverage to 7.49 times in fiscal 2026 from negative 6.01 times in

the previous fiscal. Higher cash accruals, supported by business growth and steady operating profitability, are expected to further strengthen debt protection metrics over the medium term.

Key rating drivers – Weaknesses

Low operating profitability: The group's operating margin improved to 6.2% in fiscal 2026, following operating losses in the preceding two fiscals, but remain modest. The fragmented industry structure limits the bargaining power of players such as NL and their ability to pass on cost increases to customers during inflationary periods. Furthermore, trading operations account for around 70-75% of overall revenue; the limited value addition in this segment restricts the scope for cost efficiencies and constrains operating margins. To address these constraints, the management is increasing the share of manufacturing in the revenue mix, enhancing the product mix and implementing cost optimisation measures to contain overheads. These initiatives supported a further improvement in operating margin to 8.5-9% in the first half of fiscal 2027. However, the track record of sustaining higher margins remains limited. The group's ability to sustain operating margins alongside continued business growth will remain a key rating sensitivity factor.

Liquidity: Adequate

Liquidity is expected to remain adequate, supported by projected annual cash accrual of Rs 13-14 crore against low debt obligation of Rs 0.3-0.4 crore. The group largely funds its procurement through letter of credit-backed arrangements, resulting in limited dependence on external borrowings. Accordingly, utilisation of bank lines remained modest, with average utilisation of fund-based facilities at 35% over the 12 months ended August 2026. The liquidity profile is supported by sizeable cash and cash equivalents of around Rs 106 crores as on March 31, 2026, and Rs 71 crores as on September 30, 2026. Despite the working capital-intensive operations, driven by large inventory requirement, liquidity remains supported by strong internal accrual, healthy liquidity reserves and a strong balance sheet. However, inventory-led working capital requirement is expected to remain sizeable, and efficient management of incremental working capital needs alongside the planned business expansion will be monitorable.

Outlook: Stable

Crisil Ratings believes the Nureca group will continue to benefit from the extensive experience of its promoters and established brand presence in the healthcare and wellness segment.

Rating sensitivity factors

Upward factors

- Sustained growth in revenue and steady operating margins at 8-9%, leading to improved net cash accrual.
- Sustenance of robust financial risk profile with ample liquidity**.**

Downward factors

- Operating margin dropping below 5% resulting in lower net cash accrual
- Weakening of the capital structure because of incremental debt and stretched working capital cycle

About the Group

Nureca Limited (NL), incorporated in 2016, is engaged in the distribution and marketing of healthcare and wellness products under the Dr Trust, Dr Physio and Trumom brands. The company primarily operates through online channels, complemented by a growing offline distribution network. Promoter ownership remains strong, with shareholding increasing to 70.68% as on date from 64.97% in fiscal 2025, driven by the share buyback in January 2026 and subsequent stake accretion in current fiscal 2027.

Nureca Technologies Private Limited (NTPL, a wholly owned subsidiary of Nureca Limited, manufactures healthcare and wellness products at its facility in Mohali, Punjab. The company

supports the group's backward integration strategy and manufactures a range of medical devices and wellness products supplied exclusively to the parent company.

Nureca Inc, a wholly owned overseas subsidiary of Nureca Limited, supports the group's international business operations and marketing activities, primarily catering to overseas markets.

Key Financial Indicators: (Consolidated)

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	147.5	109.9
Reported profit after tax	Rs crore	2.1	0.9
PAT margins	%	1.4	0.8
Adjusted Debt/Adjusted Networth	Times	0.0	0.0
Interest coverage	Times	7.49	-6.01

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	20.00	NA	Crisil BB+/Stable	RBI
NA	Proposed Letter of Credit	NA	NA	NA	60.00	NA	Crisil A4+	RBI

**Issuer did not cooperate; based on best-available information*
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Nureca Limited	Full	Holding company
Nureca Technologies Private Limited	Full	Wholly owned subsidiary
Nureca Inc	Full	Wholly owned subsidiary

Annexure - Rating History for last three years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	20.0	Crisil BB+/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	60.0	Crisil A4+		--		--		--		--	--

All amounts are in Rs Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Proposed Fund-Based Bank Limits	20	Not Applicable	Crisil BB+/Stable
Proposed Letter of Credit	60	Not Applicable	Crisil A4+

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs/Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs/Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs/Securitisation Notes (originated by entities regulated by RBI)*	RBI

6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs/Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk

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Note for Media:
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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html

CONFIDENTIAL

RL/NURLIM/407717/BLR/1126/163139
November 03, 2026

Mr. Saurabh Goyal
Promoter
Nureca Limited
B-205, Bldg -42, B Wing, Dhanashree Heights,
Azad Nagar Sangam CHS, Andheri West,
Andheri, Mumbai, Mumbai, Maharashtra, India
Mumbai City - 400053
9711864839

Dear Mr. Saurabh Goyal,

Re: Assignment of Crisil Ratings to the bank facilities of Nureca Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.80 Crore**
Long Term Rating	**Crisil BB+/Stable (Assigned)**
Short Term Rating	**Crisil A4+ (Assigned)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

This letter will remain valid till November 24, 2027. After this date, please insist for a new rating letter (dated later than November 24, 2027).

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

With warm regards,

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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Yours sincerely,



Gaurav Arora
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Fund-Based Bank Limits	--	20	Crisil BB+/Stable
2	Proposed Letter of Credit	--	60	Crisil A4+
	Total		**80**	

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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
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9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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