

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019

Ph.: 011-26460670-4 / 26463773

E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com

CIN : L15201PB1973PLC003746 GST : 07AAACM5913B1ZY

26th August, 2025

The BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
022-22723121, 2037, 2061

Sub: Ratings assigned to Milkfood Limited

Scrip Code No. 507621

Dear Sir/Madam,

In continuation of our letter dated 23rd August, 2025, please find the revised letter with of current ratings on the long term and short-term bank facilities being availed by the Company viz. Milkfood Limited from State Bank of India and Canara Bank. The rating is **BBB -/ Negative with Negative outlook**.

We are enclosing herewith the copy of the ratings issued by Infomerics Valuation and Rating Ltd.

This is for your information and records.

Thanking you,

Yours faithfully,

For Milkfood Limited



Rakesh Kumar Thakur
Company Secretary & Compliance Officer
ICSI Membership No. F9809



Encl. as stated above.



Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)

Phones : 0175-2381404 / 2381415

E-mail : unitpatiala@milkfoodltd.com

Mr. Sanjeev Kothiala

CFO

Milkfood Limited

Bahadurgarh, District Patiala,

147021, Punjab

18th August 2025

Dear Sir

Credit rating for bank facilities

After taking into account all the relevant developments, including the operational and financial performance of your company for Q1FY26.

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	78.90	IVR BBB- /Negative (IVR Triple B Minus with Negative Outlook)	IVR BBB/ Negative (IVR Triple B with Negative Outlook)	Rating downgraded
Short Term Bank Facilities	15.50	IVR A3 (IVR A Three)	IVR A3+ (IVR A Three Plus)	Rating downgraded
Proposed Short Term Bank Facilities	5.6	IVR A3 (IVR A Three)	IVR A3+ (IVR A Three Plus)	Rating downgraded
Total	100.00 (Rupees Hundred Crore Only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **18th August 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.

12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated March 30, 2023**, are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sanjay Shivhare
Rating Analyst
sanjay.shivhare@infomerics.com



Vipin Jindal
Director- Ratings
vipin.jindal@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long Term Bank Facilities – Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1)	State Bank of India	Term Loan	3.90	March 2027
2)	Canara Bank	Term Loan	10.00	June 2029
3)	State Bank of India	Cash Credit	55.00	Revolving
4)	Canara Bank	Cash Credit	10.00	Revolving
Total			78.90	

2. Short Term Bank Facilities- Non- Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1)	State Bank of India	Bank Guarantee	7.50	-
2)	Canara Bank	Bank Guarantee	8.00	-
Total			15.50	

3. Proposed- Short Term Bank Facilities

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1)	Proposed	Proposed Bank Guarantee	5.60	-
Total			5.60	

Annexure II

INFOMERICS Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" "plus" / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from 'IVR 'AAA' 'to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

INFOMERICS Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to securities rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.