



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 14 - 19

08th February, 2019

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

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

Dear Sir / Madam,

Sub: Intimation of Revision in Credit Rating

Ref: Stock Code: 519552 / HERITGFOOD

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that CRISIL Limited an S & P Global Company has upgraded its ratings of the Company as under:


Total Bank Loans Facilities Rated	Rs.403.50 Crore (Enhanced from Rs.338 Crore)
Long-Term Rating	CRISIL A/Stable (Upgraded from CRISIL A-/Positive)
Short-Term Rating	CRISIL A1 (Upgraded from CRISIL A2+)

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary
M. No: FCS-6317

Encl: a/a



HERITAGE FOODS LIMITED
(Formerly known as M/s. Heritage Foods (India) Limited)
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY



CONFIDENTIAL

HERFOOD/210469/BLR/021900321

February 08, 2019

Mr. M Sambasiva Rao

President

Heritage Foods Limited

6-3-541/C

Adjacent to NIMS,

Punjagutta

Hyderabad - 500482

Tel: 4023391221

Dear Mr. M Sambasiva Rao,

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

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.403.5 Crore (Enhanced from Rs.338 Crore)
Long-Term Rating	CRISIL A/Stable (Upgraded from CRISIL A- /Positive)
Short-Term Rating	CRISIL A1 (Upgraded from CRISIL A2+)

(Bank-wise details as per Annexure 1)

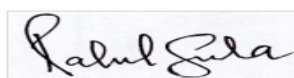
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). 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 clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Andhra Bank	2.34	CRISIL A1
2	Bank Guarantee	Bank of Baroda	5.0	CRISIL A1
3	Cash Credit	Andhra Bank	25.0	CRISIL A/Stable
4	Cash Credit	ICICI Bank Limited	35.0	CRISIL A/Stable
5	Cash Credit	Bank of Baroda	40.0	CRISIL A/Stable
6	Letter of Credit	Bank of Baroda	3.6	CRISIL A1
7	Letter of Credit	Andhra Bank	1.56	CRISIL A1
8	Rupee Term Loan	Andhra Bank	19.0	CRISIL A/Stable
9	Rupee Term Loan	Bank of Baroda	45.5	CRISIL A/Stable
10	Rupee Term Loan	Kotak Mahindra Bank Limited	50.0	CRISIL A/Stable
11	Rupee Term Loan	YES Bank Limited	52.5	CRISIL A/Stable
12	Rupee Term Loan	HDFC Bank Limited	63.0	CRISIL A/Stable
13	Rupee Term Loan	ICICI Bank Limited	61.0	CRISIL A/Stable
	Total		403.5	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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