OVOBEL
FOODS LIMITED
CIN : L85110KA1993PLC013875
319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar,
Bengaluru - 560 001, Karnataka, INDIA | Tel : 91-80-25594145 / 25594146 | E-mail : info@ovobelfoods.com
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02 July 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

BSE Scrip Code: 530741

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has revised the credit ratings assigned to the bank loan facilities of the Company as under:

Facilities	Amount (₹ Crore)	Existing Rating	Revised Rating
Bank Loan Facilities (Cash Credit and Term Loans)	29.90	CRISIL BB+/Stable / CRISIL A4+	CRISIL BB/Stable / CRISIL A4+ (Issuer Not Cooperating)

As per the rating rationale issued by CRISIL Ratings Limited, the revision in the ratings reflects the non-availability of adequate information from the management required for continuous monitoring and assessment of the Company's credit profile, resulting in the ratings being classified under the "Issuer Not Cooperating" category.

The Company is in the process of taking the necessary steps with respect to the said rating, including initiating the withdrawal process, as the rating agency has not adequately considered the Company's current financial performance while assigning the rating, which has a direct impact on the Company's borrowing costs. The Company shall keep the Stock Exchange informed of any further material developments in this regard.

The rating rationale issued by CRISIL Ratings Limited is enclosed herewith for reference.
Kindly take the above information on record.

Thanking you,
For Ovobel Foods Limited

SHARAD M S
Digitally signed by SHARAD M S
Date: 2026.07.03 15:14:28 +05'30'

Mysore Satish Sharad
Managing Director
DIN: 08987445

Rating Rationale
Ovobel Foods Limited

Issuer not cooperating, based on best-available information; Ratings revised to 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	**Rs. 29.9 Crore**
Long Term Rating	**Crisil BB/Stable (ISSUER NOT COOPERATING; Revised from 'Crisil BB+/Stable ISSUER NOT COOPERATING')***
Short Term Rating	**Crisil A4+ (ISSUER NOT COOPERATING; Rating continues at the same level)***

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
**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Ovobel Foods Limited (OFL) for obtaining information through letter and email dated May 04, 2026 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of OFL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on OFL is consistent with 'Assessing Information Adequacy Risk'. Based on the last available information, the ratings on bank facilities of OFL revised to '**Crisil BB/Stable/Crisil A4+ Issuer not cooperating'** from 'Crisil BB+/Stable/Crisil A4+ Issuer not cooperating'.

About the Company

Set up in 1993 by Mr Vishan Swarup Aggarwal and Mr Shanti Swarup Aggarwal, the management of OFL changed in December 2020, when Mr Sathish Babu and Mr Sharad M S took over the company.OFL exports whole eggs in frozen form, and also processes them into yolk and albumen powder. The products find application in bakery goods, pasta, doughnut premixes, mayonnaise, baby food, fish and meat.

Key Financial Indicators

	Q4FY2026	FY2025
Revenue	**65.02**	**191.75**
Profit After Tax (PAT)	**14.19**	**9.06**
Operating Profit Margin (OPM)	**20.66**	**6.93**
Net Profit Margin (NPM)	**21.82**	**4.72**

Source: Company website

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
NA	Cash Credit	NA	NA	NA	25.00	NA	Crisil BB /Stable(Issuer Not Cooperating)
NA	Proposed Working Capital Facility	NA	NA	NA	1.25	NA	Crisil A4+(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	3.65	NA	Crisil BB /Stable(Issuer Not Cooperating)

** Issuer did not cooperate; based on best available information*

Annexure - Rating History for last 3 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/ST	29.9	Crisil BB /Stable / Crisil A4+ (Issuer Not Cooperating)*		--	11-09-25	Crisil A4+ / Crisil BB+ /Stable(Issuer Not Cooperating)*	24-06-24	Crisil A4+ / Crisil BB+/Stable	28-03-23	Crisil A4+ / Crisil BB+/Stable	Crisil A4+ / Crisil BB- /Stable

All amounts are in Rs.Cr.
**Issuer did not cooperate; based on best-available information*

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Cash Credit	25	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Proposed Working Capital Facility	1.25	Not Applicable	Crisil A4+ (Issuer Not Cooperating)*
Term Loan	3.65	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*

** - Issuer did not cooperate; based on best-available information*

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)*	SEBI
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
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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	SEBI
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)	RBI
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.

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

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