

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai- 400 001

Scrip code: 524202

Sub: Submission of Credit Rating Letter received from CRISIL Ratings Limited

Ref: Review of CRISIL Ratings on the bank facilities of Lactose (India) Limited

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Credit Rating Letter received from **CRISIL Ratings Limited**, wherein the rating assigned to the Company has been **reaffirmed** and the **outlook remains stable**.

The details of the rating are as follows:

| Particulars | Details |
|-------------------------------|----------------------------------|
| Credit Rating Agency | CRISIL Ratings Limited |
| Type of Instrument / Facility | Long-Term Bank Facilities |
| Rating | Crisil BBB-/ Stable (Reaffirmed) |
| Outlook | Stable |
| Rating Action | Reaffirmed |

A copy of the Credit Rating Letter issued by CRISIL Ratings Limited dated 24th October 2025 is enclosed herewith for your reference and records.

Kindly take the same on records and oblige.

Thanking you.

FOR LACTOSE (INDIA) LIMITED

Ritesh Pandey

Company Secretary & Compliance officer

Date: 24th October 2025

Place: Mumbai

RL/LACTOSE/373588/BLR/1025/131869
October 24, 2025



Mr. Vimal Dodhia
Accounts & Finance Head
Lactose India Limited
211, Laxmi plaza
Mumbai City - 400015
9821507224

Dear Mr. Vimal Dodhia,

Re: Review of Crisil Ratings on the bank facilities of Lactose India 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.60 Crore |
| Long Term Rating | Crisil BBB-/Stable (Reaffirmed) |

(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.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Nitesh Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|-----------------------------------|----------------|-----------------------|--------------------|
| 1 | Cash Credit | Bank of Baroda | 13 | Crisil BBB-/Stable |
| 2 | Proposed Working Capital Facility | -- | 10 | Crisil BBB-/Stable |
| 3 | Proposed Working Capital Facility | Bank of Baroda | 3.89 | Crisil BBB-/Stable |
| 4 | Term Loan | Bank of Baroda | 33.11 | Crisil BBB-/Stable |
| | Total | | 60 | |

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