Rating Rationale

12 November 2026

Patanjali Ayurved Limited

Brickwork Ratings reaffirms the ratings of the Bank Loan Facilities of Rs. 3668.97 Crs, and migrates to the Issuer Not Cooperating category, based on the best information available for Patanjali Ayurved Limited (PAL or "the Company").

Particulars

Facilities**	Previous Amount (Rs. Cr)	Present Amount (Rs. Crs)	Previous Ratings (13 August, 2025)	Present Ratings	Regulator
Fund Based	2505.00	**2505.00**	BWR A/ Stable Assigned	**BWR A/ Stable/ Migrating to 'Issuer Not Cooperating' *Category/Reaffirmed**	RBI
Non Fund Based	1163.97 @	**1163.97 @**	BWR A2+ Reaffirmed	**BWR A2+/ Migrating to 'Issuer Not Cooperating'* Category/Reaffirmed**	RBI
TOTAL (A+B)	**3,668.97**	**3,668.97**	**INR Three Thousand Six Hundred Sixty-Eight Crores & Ninety Seven Lakhs Only.**		

#Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
@ Non-fund-based SBLC O/S USD 135.74 Million, which is converted to INR based on the SBI letter on June 24, 2025, at a notional rate of INR 85.75/-.
*Issuer did not cooperate; based on the best available information
**Details of Bank Loan facilities and NCDs are provided in Annexure I and Annexure II respectively.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has reaffirmed bank Loan Facilities of Rs. 3,668.97 Crs. at BWR A/ Stable/BWR A2+ and simultaneously migrated both the ratings to the ISSUER NOT COOPERATING category.

The rating is due for annual review in August 2026. BWR has been in consistent contact with the issuer to obtain the required information via email, apart from telephonic communication, but only partial information has been received. In the absence of adequate information from the Company, BWR is unable to assess the entity's overall performance and its ability to service its debt and maintain a valid rating. The annual review will be completed shortly.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

Limitation of the rating:
Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

Company profile:

Macro Economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Diversified	Diversified

Patanjali Ayurved Limited (PAL) is a flagship company of Patanjali Group, established in 2006, and is engaged in the manufacturing & trading of FMCG, herbal & Ayurvedic products. It sells its products under its brand name "PATANJALI". A majority (98.54%) of the Company's shareholding is held by Acharya Balkrishna (Managing Director).

The present business operation includes Ayurvedic Products & its trading, Rice Trading, Biscuits & confectionery (one unit), Dairy, Packaging, Pooja Items. Ayurvedic products comprise Vati, Tablets, Syrup, Eye drops, Churan, and other pharmaceutical products.

Key Financial Indicators: Standalone

Key Parameters	Units	FY24 (A)	FY25 (A)	FY26 (A)
Operating Revenue	Rs. Crs.	6420.7	3780.83	2691.78
EBITDA	Rs. Crs.	620.7	348.22	201.86
PAT	Rs. Crs.	2820.38	2132.67	265.51
Tangible Net Worth	Rs. Crs.	7374.92	9510.30	9781.19
Total Debt / TNW	Times	0.40	0.16	0.31
Current Ratio	Times	2.05	6.63	5.22

*** A: Audited UA: Unaudited P: Provisional PROJ: Projected**

Note: These are latest available financial results. All ratios as per BWR's calculations.

Rating history for the previous three years (including withdrawal and suspension)

S. No	Instrument /Facility	Type (Long Term/ Short Term)	Amount (Rs. Crs)	Current Rating	Rating History		
				2026	13 August 2025	28 June 2024	31 October 2023
1	BLR Fund Based	Long Term	2505.00	BWR A/ Stable/ Migrating to 'Issuer Not Cooperating' *Category/Reaffirmed	Withdrawn (Rs. 1400.00 Crores) BWR A/Stable Assigned Withdrawn (BLR Rs. 1001.17 Crores)	BWR A/ Outlook Revised to Negative from Stable Removal from ISSUER NOT COOPERATING* category/Downgraded	BWR AA-/Stable Issuer Not Cooperating*/ Reaffirmed
2	BLR Fund Based	Short Term	1163.97@	BWR A2+/ Migrating to 'Issuer Not Cooperating'* Category/Reaffirmed	BWR A2+ Reaffirmed	BWR A2+/ Removal from ISSUER NOT COOPERATING* category/Downgraded	BWR A1+/ Issuer Not Cooperating*/ Reaffirmed
3	BLR Non Fund Based	Short Term	-	-	Withdrawn (Rs. 100.00 Crores)	BWR A2+/ Removal from ISSUER NOT COOPERATING* category/Downgraded (Rs 100 Crs)	BWR A1+ ISSUER NOT COOPERATING*/ Reaffirmation (Rs 100 Crs)
4	NCD (Rs. 175 Crs)	Long Term	-	-	-	Withdrawal on Full Redemption (NCD Rs 175 Crs)	-
	Total		**3668.97**	**-**	**INR Three Thousand Six Hundred Sixty-Eight Crores & Ninety-Seven Lakhs Only.**		

@ Non-fund-based SBLC O/S USD 135.74 Million, which is converted to INR based on the SBI letter on June 24, 2025, at a notional rate of INR 85.75/-
*Issuer did not cooperate; based on the best available information

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Facility	Complexity Indicator
Fund Based	Simple
Non Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial,

business, industry risks or complexity related to the structural,transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website Complexity Levels.

Any other information: Nil

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Short Term Rating
- Manufacturing Companies
- Policy on Issuer Non-Cooperation

Analytical Contacts	
Kunjal Dabhi **Associate Manager - Ratings** **Kunjal.d@brickworkratings.com**	**Niraj Kumar Rathi** **Senior Director Ratings** **Niraj.r@brickworkratings.com**
Client Support clientsupport@brickworkratings.com	

Patanjali Ayurved Limited

Annexure-I

Details of Bank Facilities rated by BWR

Name of Bank	Type of Facility	Long Term	Short Term	Present Amount	Regulator
Fund Based Long Term					
Punjab National Bank	Cash Credit	55.00	-	55.00	RBI
Indian Bank	Cash Credit (Sub Limit-WCDL)	45.00	-	45.00	RBI
Indian Overseas Bank	Cash Credit	50.00	-	50.00	RBI
Punjab National Bank	Term Loan-Business	1000.00	-	1000.00	RBI
Indian Overseas Bank	Term Loan-Business	500.00	-	500.00	RBI
Punjab National Bank	Corporate residential housing scheme- TL	152.00	-	152.00	RBI
Punjab & Sind Bank	Term Loan-Business	150.00	-	150.00	RBI
Indian Bank	Term Loan-Business	153.00	-	153.00	RBI
Indian Bank	Term Loan-Business	400.00	-	400.00	RBI
Total FBLT (A)		**2505.00**	**0.00**	**2505.00**	
Non Fund based Short Term					
State Bank of India	SBLC		1163.97	1163.97	RBI

Total NFB ST (B)		0.00	1163.97	1163.97	
TOTAL Bank loan facilities (A+B)		2505.00	1163.97	3,668.97	

Total INR Three Thousand Six Hundred Sixty-Eight Crores & Ninety Seven Lakhs Only.

ANNEXURE II

Instrument details

Sl.No.	Instrument	Issue Date	Amount (Rs. Cr)	Coupon rate	Maturity date	ISIN particulars	Complexity of the instrument*
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Annexure III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	NIl	Nil

For print and digital media, The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital, or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wording in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right to share (both direct and indirect) its rationales for consideration or otherwise through any print electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with

appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website **www.brickworkratings.com.**

List of instruments and regulators

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:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme -[3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) fro Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preferenc shares (all securities))	SEBI

Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debenture Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries an Companies [6]	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. 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 after issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime before the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor-side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. 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 any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**