AGARWAL INDUSTRIAL CORPORATION LIMITED

[CIN: L99999MH1995PLC084618]

Registered Office : Eastern Court, Unit No. 201-202, Plot No.12, V.N. Purav Marg. S.T. Road, Chembur, Mumbai – 400071.

Phone Nos: +91-22-25291149/50;

Fax: +91-22-25291147;

Website: www.aicltd.in; E-mail: contact@aicltd.in

March 12, 2026

To,

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai - 400 001 **Scrip Code – 531921**	**National Stock Exchange of India Limited** 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **Symbol: AGARIND; Series: EQ**

Sub: Intimation of Credit Rating

Dear Sir,

Pursuant to Regulation 30 read with Sub-para (3) of Para (A) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has assigned/reaffirmed the credit rating for the Company.

Please find attached the rating letter issued by CRISIL.

This is for your kind information and records.

Thanking You,

For Agarwal Industrial Corporation Limited

YASHEE AGRAWAL

Yashee Agrawal
Company Secretary & Compliance Officer
Membership No. : A76352

CONFIDENTIAL

RL/AGIC/384146/BLR/0326/141603
March 11, 2026

Mr. Vipin Agarwal
Chief Financial Officer
Agarwal Industrial Corporation Limited
Unit No 201-202, S. T. Road,
Eastern Court, Plot No 12, VN Purav Marg,
Chembur
Mumbai City - 400071
9449001313

Dear Mr. Vipin Agarwal,

Re: Review of Crisil Ratings on the bank facilities of Agarwal Industrial Corporation 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.240 Crore**
Long Term Rating	**Crisil A/Negative (Outlook revised from 'Stable'; Rating 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,

Ankita Gupta
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	Working Capital Facility	RBL Bank Limited	25.5	Crisil A/Negative
2	Working Capital Facility	HDFC Bank Limited	50	Crisil A/Negative
3	Working Capital Facility	Kotak Mahindra Bank Limited	69.5	Crisil A/Negative
4	Working Capital Facility	IDFC FIRST Bank Limited	25	Crisil A/Negative
5	Working Capital Facility	Axis Bank Limited	70	Crisil A/Negative
	Total		**240**	

***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*