

**Date:** March 12, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051**BSE Limited**
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001**Scrip Name: BHAGERIA****Scrip Code: 530803****Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:**

Dear Sir/Ma'am,

We would like to inform you that CARE Ratings Limited (CARE) has revised its rating vide its Letter No. **CARE/HO/RI/2025-26/5026** dated March 12, 2026 received through e-mail on March 12, 2026 at 1:06 p.m.

The revised rating is as follows:-

Facilities	Amount	Existing Credit Rating	Revised Credit Rating	Rating Action
Long-term / Short-term Bank Facilities	INR 91.00 Crores	CARE A; Stable / CARE A1 (Single A; Outlook: Stable / A One)	CARE A; Stable / CARE A1 (RWN)	Placed on Rating Watch with Negative Implications
Total Facilities	INR 91.00 Crore (Rupees Ninety One Crores Only)			

The rating letter received from CARE Ratings Limited is attached as Annexure – A.

You are requested to take note of the same.

Thanking you,
Yours Faithfully,
For Bhageria Industries Limited**Deepa Toshniwal**
Company Secretary
& Compliance Officer
A66073

No. CARE/HO/RL/2025-26/5026

Shri Suresh Keshavdeo Bhageria
Chairman
Bhageria Industries Limited
1002, Topiwala Centre, Off S. V. Road,
Goregaon West
Mumbai
Maharashtra 400062



March 12, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for 9M FY26, voluntary closure notice from Maharashtra Pollution Control Board (MPCB) for the company's sulphonication plant in Palghar and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	91.00	CARE A / CARE A1 (RWN)	Placed on Rating Watch with Negative Implications

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 12, 2026, we will proceed on the basis that you have no any comments to offer.

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



Lavish Mittal
Rating Analyst
lavish.mittal@careedge.in



Raunak Modi
Assistant Director
raunak.modi@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	45.00	Revolving facility	Pre-Shipment Credit - Rs.30 crore; {Post-Shipment Credit (Sublimit of PSC) - Rs.30 crore; Cash Credit (Sublimit of PSC) - Rs.30 crore; Financial Bank Guarantee (Sublimit of PSC) - Rs.30 crore; Import Finance (Sublimit of PSC) - Rs. 30 crore; Working Capital Demand Loan (Sublimit of PSC) - Rs.30 crore; Letter of Credit Sight (Import & Inland) (Sublimit of PSC) - Rs.30 crore; Letter of Credit (Import & Inland) Usance (Sublimit of PSC) - Rs.30 crore; Bank Guarantee (Performance/Financial) (Sublimit of PSC) - Rs.30 crore}
2.	Axis Bank Ltd.	30.00	Revolving facility	Cash Credit - Rs.30 crore; {WCDL/FCDL (Sublimit of CC) - Rs.30 crore; EPC/PCFC (Sublimit of CC) - Rs.30 crore; PSC/FBP/FBD/PSFC/EBRD (Sublimit of CC) - Rs.30 crore; IBP/IBD (Sublimit of CC) - Rs.30 crore}
3.	Kotak Mahindra Bank Ltd.	15.00	Revolving facility	Working Capital Limits - Rs.15 crore; {Cash Credit (Sublimit of Working Capital Limits) - Rs.15 crore; WCDL (Sublimit of Working Capital Limits) - Rs.15 crore; EPC/PCFC (Sublimit of Working Capital Limits) - Rs.15 crore; FBP/FBD/FBN (Sublimit of Working Capital Limits) - Rs.15



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
				crore; LCBD Sales (Sublimit of Working Capital Limits) - Rs12 crore}
	Total	90.00		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Proposed	1.00	Not Applicable	Proposed Facility
	Total	1.00		

Total Long Term / Short Term Facilities : Rs.91.00 crore

Total Facilities (1.A+1.B) : Rs.91.00 crore



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691