



July 10, 2026

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol: MVGJL**

Ref: **Scrip Code: 543995**

Dear Sir/Madam,

Sub: Credit Rating – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Rating Rationale issued by ICRA dated July 10, 2026, in relation to the ratings on the Bank Loan facilities of Manoj Vaibhav Gems 'N' Jewellers Limited.

ICRA has reaffirmed credit ratings as per the details below:

Instrument	Rating Action
Long-term/ Short-term – fund-based/ non-fund-based – Working Capital Facilities	[ICRA]A- (Stable)/ [ICRA]A2+, reaffirmed/ assigned for enhanced amount

Kindly take the above information on your record

Thanking you,

Yours Sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M No: F11172

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

ICRA/ Manoj Vaibhav Gems 'N' Jewellers Limited/ 10072026/ 1

July 10, 2026

Mr. Gontla Rakhil

Joint Managing Director,
Manoj Vaibhav Gems 'N' Jewellers Limited,
D No. 47-10-19, 2nd Floor,
V Empire, 2nd Lane, Dwarakanagar,
Visakhapatnam – 530 016

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Manoj Vaibhav Gems 'N' Jewellers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated amount (Rs. crore)	Rating action ¹
Long-term/ Short-term – fund-based/ non-fund-based – Working Capital Facilities	511.00	[ICRA]A- (Stable)/ [ICRA]A2+, reaffirmed/ assigned for enhanced amount
Total	511.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising

¹ Complete definitions of the ratings assigned are available at www.icra.in.



funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com

Annexure
Manoj Vaibhav Gems ‘N’ Jewellers Limited
Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

Fund Based/ Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Axis Bank – Working Capital Facilities	75.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
Federal Bank – Working Capital Facilities	68.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
HDFC Bank – Working Capital Facilities	150.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
ICICI Bank – Working Capital Facilities	80.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
Kotak Mahindra Bank – Working Capital Facilities	20.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
Yes Bank – Working Capital Facilities	118.00	[ICRA]A- (Stable)/ [ICRA]A2+	July 3, 2026
Total	511.00		

AXIS Bank – WCDL of Rs. 75 crore is the sub-limit of cash credit

Federal Bank – Cash Credit of Rs. 27 crore, GML of Rs. 50 crore and BG of Rs. 2 crore are the sub-limit of WCDL

HDFC Bank – WCDL of Rs. 150 crore is the sub-limit of cash credit

ICICI Bank – WCDL of Rs. 80 crore and GML of Rs. 80 crore are the sub-limit of cash credit

Kotak Mahindra Bank – Cash Credit of Rs. 8 crore is the sub-limit of WCDL

YES Bank – WCDL of Rs. 118 crore is the sub-limit of cash credit