

Mangalam Drugs and Organics Limited

Regd: Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
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REF: MDOL/CS-SE/2025-26/0053

February 3, 2026

To,
Listing Department
BSE Ltd
1st Floor, New Trade Wing,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Listing Department
**National Stock Exchange of India
Limited**
"Exchange Plaza", 5th Floor,
Plot No. C-1, Block G,
Bandra - Kurla Complex,
Bandra(E), Mumbai - 400 051

Scrip Code: 532637

Symbol: MANGALAM

Sub: Intimation of Credit Ratings assigned

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, we wish to inform you that the Crisil Ratings Limited has upgraded/revised/reaffirmed the ratings of Mangalam Drugs & Organics Ltd ('the Company'):

Facilities	Date	Rating	Remarks
Long Term Rating	24 th November, 2025	Crisil D	Downgraded from 'Crisil BB+/Stable
Short Term Rating		Crisil D	Downgraded from 'Crisil A4+

We request you to take on record the aforesaid revision in Credit Ratings of the Company.

Thanking You,
Yours faithfully,
For Mangalam Drugs & Organics Limited

Govardhan M. Dhoot
Managing Director
DIN: 01240086

Rating Rationale

November 24, 2025 | Mumbai

Mangalam Drugs and Organics Limited

Issuer not cooperating, based on best-available information; Ratings downgraded to 'Crisil D/Crisil D Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.115 Crore
Long Term Rating	Crisil D (ISSUER NOT COOPERATING [*] ; Downgraded from 'Crisil BB+/Stable ISSUER NOT COOPERATING [*] ')
Short Term Rating	Crisil D (ISSUER NOT COOPERATING [*] ; Downgraded from 'Crisil A4+ ISSUER NOT COOPERATING [*] ')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Mangalam Drugs and Organics Limited (MDOL) for obtaining information through letter and email dated October 10, 2025, October 24, 2025, November 04, 2025, November 07, 2025, November 18, 2025 and November 20, 2025 and November 24, 2025 apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of MDOL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on MDOL is consistent with 'Assessing Information Adequacy Risk'.

Crisil Ratings has downgraded its ratings on the bank facilities of MDOL to '**Crisil D/Crisil D Issuer Not Cooperating**' from '**Crisil BB+/Stable/Crisil A4+ Issuer Not Cooperating**' as the company has overdrawn its cash credit facilities for a period exceeding 30 days and has defaulted in its payment of Covid loans, based on publicly available information and feedback received from bankers. The company had also misrepresented facts stating that they have adequate means to honour/support upcoming debt obligations for October 2025 in the No Default Statement (NDS) submitted to Crisil Ratings on October 14, 2025 for the month of September 2025.

About the Company

MDOL (formerly Advent Pharma Pvt Ltd), promoted by the Mumbai (Maharashtra)-based Dhoot family, was set up in 1972 as part of the Mangalam group. The company was reconstituted as a public limited company in 2001. MDOL manufactures bulk drugs, and organic and inorganic chemicals. MDOL is among the few companies which are World Health Organization (WHO)-approved Indian companies to be associated with the William J Clinton Foundation (Clinton Foundation) for manufacture of anti-malarial drugs; the company supplies artemisinin-based bulk drugs to pharmaceutical companies, for the manufacture of anti-malarial formulations.

Key Financial Indicators

	June 2025	FY 2024-2025
Revenue	57.35	318.23
Profit after tax (PAT)	-13.73	6.92
Operating Margin (OPM)	-7.85	11.41
Net Profit Margin (NPM)	-23.94	2.18

Source: BSE

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	2.50	NA	Crisil D (Issuer Not Cooperating)
NA	Cash Credit	NA	NA	NA	70.00	NA	Crisil D (Issuer Not Cooperating)
NA	Foreign Exchange Forward	NA	NA	NA	1.50	NA	Crisil D (Issuer Not Cooperating)
NA	Letter of Credit	NA	NA	NA	20.00	NA	Crisil D (Issuer Not Cooperating)
NA	Term Loan	NA	NA	30-Apr-27	9.25	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	20-Jan-28	6.17	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	31-Jan-27	1.43	NA	Crisil D (Issuer Not Cooperating)
NA	Working Capital Term Loan	NA	NA	15-Aug-26	4.15	NA	Crisil D (Issuer Not Cooperating)

* Issuer did not cooperate; based on best available information

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	92.5	Crisil D/Crisil D (Issuer Not Cooperating)*	19-11-25	Crisil A4+ / Crisil BB+ /Stable(Issuer Not Cooperating)*		--	21-11-23	Crisil A4+ / Crisil BB+/Stable		--	Withdrawn
			--	15-01-25	Crisil A3 / Crisil BBB/Stable		--	10-08-23	Crisil A3 / Crisil BBB/Stable		--	Withdrawn
			--		--		--	03-08-23	Crisil BBB/Stable		--	--
Non-Fund Based Facilities	ST	22.5	Crisil D (Issuer Not Cooperating)*	19-11-25	Crisil A4+ (Issuer Not Cooperating)*		--	21-11-23	Crisil A4+		--	Withdrawn
			--	15-01-25	Crisil A3		--	10-08-23	Crisil A3		--	--
			--		--		--	03-08-23	Crisil A3		--	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	0.7	Bank of Baroda	Crisil D (Issuer Not Cooperating)*

Bank Guarantee	1.5	State Bank of India	Crisil D (Issuer Not Cooperating)*
Bank Guarantee	0.3	State Bank of India	Crisil D (Issuer Not Cooperating)*
Cash Credit	19	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Cash Credit	21	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Cash Credit	30	State Bank of India	Crisil D (Issuer Not Cooperating)*
Foreign Exchange Forward	1	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Foreign Exchange Forward	0.5	State Bank of India	Crisil D (Issuer Not Cooperating)*
Letter of Credit	7.5	Bank of Baroda	Crisil D (Issuer Not Cooperating)*
Letter of Credit	12.5	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Term Loan	9.25	State Bank of India	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	6.17	State Bank of India	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	1.43	Bank of Maharashtra	Crisil D (Issuer Not Cooperating)*
Working Capital Term Loan	4.15	Bank of Baroda	Crisil D (Issuer Not Cooperating)*

* - Issuer did not cooperate; based on best-available information

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

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