

**Date: April 14, 2026****BSE Limited**  
Listing & Compliance Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001.  
**Scrip: 514418****The National Stock Exchange of India Limited**  
Listing & Compliance Department  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Symbol: MANORG**

Dear Sir/Madam,

**Sub: Intimation of Revision in Credit Ratings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated October 17, 2025**

We hereby inform you that CRISIL Ratings Limited has **reviewed and reaffirmed** the credit ratings assigned to the Company's bank facilities aggregating to Rs.397 Crore.

The details of the ratings are as follows:

|                           | <b>Previous Rating and Outlook</b>  | <b>Revised Rating and Outlook</b>   |
|---------------------------|---|---|
| <b>Long-Term Rating:</b>  | CRISIL BBB+ / Watch Developing (Continues on 'Rating Watch with Developing Implications') | CRISIL BBB+ / Watch Developing (Continues on 'Rating Watch with Developing Implications') |
| <b>Short-Term Rating:</b> | CRISIL A2 / Watch Developing (Continues on 'Rating Watch with Developing Implications')   | CRISIL A2 / Watch Developing (Continues on 'Rating Watch with Developing Implications')   |

There is no change in the ratings, and the same has been reaffirmed with continuation of 'Rating Watch with Developing Implications'.

The rating rationale/letter received from CRISIL is enclosed herewith as **Annexure**.

The above information will also be available on the website of the Company [www.mangalamorganics.com](http://www.mangalamorganics.com)

Thanking You,  
**For Mangalam Organics Limited**

**Charmi Shah**  
**Company Secretary & Compliance Officer**

**Encl: As above**

RL/DPL/393648/BLR/0426/144727

April 14, 2026

**Mr. Kamalkumar Ramgopal Dujodwala**

Authorised Signatory

**Mangalam Organics Limited**

812, Tulsiani Chamber,

212 Nariman Point,

Mumbai City - 400021



Dear Mr. Kamalkumar Ramgopal Dujodwala,

**Re: Review of Crisil Ratings on the bank facilities of Mangalam Organics 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.

|   |  |
|---|--|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.397 Crore</b>  |
| <b>Long Term Rating</b>                 | <b>Crisil BBB+/Watch Developing (Continues on 'Rating Watch with Developing Implications')</b> |
| <b>Short Term Rating</b>                | <b>Crisil A2/Watch Developing (Continues on 'Rating Watch with Developing Implications')</b>   |

*(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](http://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.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

This letter will remain valid till March 31, 2027. After this date, please insist for a new rating letter (dated later than March 31, 2027).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rushabh Pramod Borkar  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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     | Cash Credit                           | YES Bank Limited                       | 22.5                  | Crisil BBB+/Watch Developing |
| 2     | Cash Credit                           | The Saraswat Co-Operative Bank Limited | 37                    | Crisil BBB+/Watch Developing |
| 3     | Cash Credit                           | HDFC Bank Limited                      | 20                    | Crisil BBB+/Watch Developing |
| 4     | Cash Credit                           | Axis Bank Limited                      | 90                    | Crisil BBB+/Watch Developing |
| 5     | Letter of Credit                      | Axis Bank Limited                      | 35                    | Crisil A2/Watch Developing   |
| 6     | Letter of Credit                      | HDFC Bank Limited                      | 65                    | Crisil A2/Watch Developing   |
| 7     | Proposed Long Term Bank Loan Facility | --                                     | 88                    | Crisil BBB+/Watch Developing |
| 8     | Term Loan                             | YES Bank Limited                       | 8                     | Crisil BBB+/Watch Developing |
| 9     | Term Loan                             | HDFC Bank Limited                      | 7.5                   | Crisil BBB+/Watch Developing |
| 10    | Term Loan                             | The Saraswat Co-Operative Bank Limited | 24                    | Crisil BBB+/Watch Developing |
|       | <b>Total</b>                          |  | <b>397</b>            |                              |

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crsil.com](mailto:Crisilratingdesk@crsil.com) or at 1800-267-3850