

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Subject: - Intimation of credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’), we wish to inform that the credit rating assigned to our company has been upgraded by CRISIL Ratings Limited also, on dated February 17, 2026, in respect of bank facilities of the Company are as under: -

Instrument Description	Rating Assigned
Long Term Rating	CRISIL A+/Stable (Upgrade from CRISIL A/Stable)
Short Term Rating	CRISIL A1 (Reaffirmed)

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

PALLAVI Digitally signed by
PALLAVI SUKHWAL
Date: 2026.02.18
10:45:36 +05'30'
SUKHWAL

(Pallavi Sukhwali)
Company Secretary

Date: 18.02.2026
Place Bhilwara

RL/MDBAPL/389459/BLR/0226/140001
February 17, 2026



Mr. Sourabh Gupta
Group Chief Finance Officer
Madhya Bharat Agro Products Limited
5-O-21, Basement,
R.C. Vyas Colony, Bhilwara
Rajasthan
Bhilwara - 311001
7665437112

Dear Mr. Sourabh Gupta,

Re: Review of Crisil Ratings on the bank facilities of Madhya Bharat Agro Products 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.885 Crore
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')
Short Term Rating	Crisil A1 (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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
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	Cash Credit	HDFC Bank Limited	63	Crisil A+/Stable
2	Cash Credit	State Bank of India	10	Crisil A+/Stable
3	Cash Credit	YES Bank Limited	60	Crisil A+/Stable
4	Cash Credit	Axis Bank Limited	85	Crisil A+/Stable
5	Letter of Credit	Axis Bank Limited	37	Crisil A1
6	Letter of Credit	YES Bank Limited	30	Crisil A1
7	Letter of Credit	State Bank of India	50	Crisil A1
8	Loan Equivalent Risk Limits	State Bank of India	4.25	Crisil A+/Stable
9	Loan Equivalent Risk Limits	Axis Bank Limited	5	Crisil A+/Stable
10	Loan Equivalent Risk Limits	YES Bank Limited	12	Crisil A+/Stable
11	Loan Equivalent Risk Limits	HDFC Bank Limited	4.5	Crisil A+/Stable
12	Proposed Term Loan	--	25.61	Crisil A+/Stable
13	Term Loan	The Federal Bank Limited	174	Crisil A+/Stable
14	Term Loan	HDFC Bank Limited	150.64	Crisil A+/Stable
15	Term Loan	State Bank of India	100	Crisil A+/Stable
16	Term Loan	Axis Bank Limited	74	Crisil A+/Stable
	Total		885	

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