



M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India

CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563/ 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

19th August, 2025

To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: MBEL	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Script Code: 544470
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Dear Sir/Madam,

Subject: - Intimation of Upgradation of Credit Rating under regulation 30 of SEBI Listing Regulations

Dear Sir/Madam,

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the credit ratings on the bank facilities of the company have been upgraded by CRISIL Ratings (“CRISIL”). In this regard, below are the details of the credit ratings upgraded by CRISIL Ratings to the Company: -

Total Bank Loan Facilities Rated	Rs.470 Crore
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A- / Stable')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

The rating letter as received from CRISIL ratings, is enclosed herewith.

You are requested to kindly note the above.

Thanking you,

Yours faithfully,
for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)

RL/GDS10982/376075/BLR/0825/127039
August 19, 2025



Mr. Keyur Shah
Chief Financial Officer
M and B Engineering Limited
MB House,
51 Stadium Road
Ahmedabad - 380014

Dear Mr. Keyur Shah,

Re: Review of Crisil Ratings on the bank facilities of M and B Engineering 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.470 Crore
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

(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.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Nilesh Agarwal
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	Bank Guarantee	Bank of Baroda	21.2	Crisil A1
2	Cash Credit	HDFC Bank Limited	15	Crisil A/Stable
3	Cash Credit	ICICI Bank Limited	10	Crisil A/Stable
4	Cash Credit	Axis Bank Limited	6.4	Crisil A/Stable
5	Cash Credit	Kotak Mahindra Bank Limited	15	Crisil A/Stable
6	Cash Credit	Bank of Baroda	4.44	Crisil A/Stable
7	Cash Credit	Standard Chartered Bank	9.16	Crisil A/Stable
8	Import Letter of Credit Limit	Standard Chartered Bank	93.34	Crisil A1
9	Letter of Credit	Bank of Baroda	12.66	Crisil A1
10	Letter of Credit	Axis Bank Limited	26.5	Crisil A1
11	Letter of Credit	ICICI Bank Limited	65	Crisil A1
12	Letter of Credit	Kotak Mahindra Bank Limited	71.3	Crisil A1
13	Letter of Credit	HDFC Bank Limited	60	Crisil A1
14	Term Loan	Standard Chartered Bank	20	Crisil A/Stable
15	Term Loan	HDFC Bank Limited	20	Crisil A/Stable
16	Term Loan	Kotak Mahindra Bank Limited	20	Crisil A/Stable
	Total		470	

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