

28th April 2026

To,
 The Manager - DCS
BSE Limited
 PhirozeJeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001
Scrip Code: 523828

To,
 The Manager - Listing Department
National Stock Exchange of India Limited
 Exchange Plaza, BandraKurla Complex,
 Bandra (East),
 Mumbai- 400051
Symbol: MENONBE

Dear Sir / Ma'am,

Subject: Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Rating

With respect to the captioned subject and pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL has reaffirmed the credit rating as per the details given in the below table:

Total Bank Loan Facilities Rated	Rs. 20.96 Crore
LongTerm Rating	CRISIL BBB+/Stable
ShortTerm Rating	CRISIL A2

This is for your information and record.

Thanks and Regards,

for **MENON BEARINGS LIMITED**

Siddheshwar Kadane
Company Secretary & Compliance Officer
Membership No.: A72775

Encl: A/a

Rating Rationale

April 23, 2026 | Mumbai

Menon Bearings Limited

Ratings reaffirmed at 'Crisil BBB+ / Stable / Crisil A2 '

Rating Action

Total Bank Loan Facilities Rated	Rs.20.96 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)
Short Term Rating	Crisil A2 (Reaffirmed)

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

Detailed rationale

Crisil Ratings has reaffirmed its 'Crisil BBB+/Stable/Crisil A2' ratings on the bank facilities of Menon Bearings Limited (MBL).

The ratings continue to reflect the established market position of MBL in the bearings industry driven by strong clientele and longstanding presence, and the company's comfortable financial risk profile. These strengths are partially offset by revenue concentration in the automotive (auto) sector, susceptibility to fluctuations in raw material prices and foreign exchange (forex) rates, and modest scale of operations.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of MBL and its subsidiaries, which are strategically important to MBL and have significant operational integration.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers - Strengths

Established market position: Presence of over three decades in the bearings industry has enabled MBL to establish its position across diverse markets and industries. The company earns revenue by catering to original equipment manufacturers and replacement demand in domestic as well as overseas markets, which contributed 30–35% to revenue. The established market position and superior product quality allow MBL to command higher margins, reflected in operating margin of 18.65–20.39% for the two years through fiscal 2025. The margin is estimated at a similar level in fiscal 2026.

Strong clientele: The company has built healthy relationship with key clients, including John Deere, Tata Motors Ltd ('Crisil AA+/Stable/Crisil A1+'), International Tractors Ltd and Brakes India Ltd. MBL is either the sole supplier or a major supplier of bearings for most customers. Steady flow of repeat orders and addition of customers resulted in revenue increasing to Rs 241 crore in fiscal 2025 from Rs 141 crore in fiscal 2021 and the revenue is estimated to have grown over 20% on-year in fiscal 2026.

Comfortable financial risk profile: The capital structure has been comfortable, as reflected in networth of Rs 158 crore, gearing of 0.27 time and total outside liabilities to adjusted networth ratio of 0.46 time as on March 31, 2025, and estimated at similar levels as on March 31, 2026. Debt protection metrics were strong, as indicated by interest coverage of 12.34 times and net cash accrual to adjusted debt ratio of 0.54 time for fiscal 2025 and estimated at similar levels for fiscal 2026. Despite debt-funded capital expenditure (capex) towards capacity addition in the bi-metal, alkop and brake divisions and solar capex undertaken in fiscal 2026 and likely to be undertaken in fiscal 2027, the financial risk profile is expected to remain healthy over the medium term with gradual repayment of term loans and healthy accretion to reserve.

Key rating drivers - Weaknesses

Revenue concentration in the auto industry: Of the total revenue, 80–90% comes from the auto sector and the remaining from the oil and gas, electrical and engineering industries. Within the auto segment, MBL derives bulk of its revenue from the commercial vehicle and tractor segments, which are inherently cyclical. Hence, any sharp reduction in demand from these segments, will adversely impact the credit risk profile of MBL.

Susceptibility to fluctuations in raw material prices and forex rates: Raw material costs comprise 45–50% of operating income/cost structure and the prices of the key raw materials, such as steel, aluminium scrap and metal sheets, are volatile. Moreover, exports account for 30–35% of revenue. Hence, the operating margin is susceptible to sharp movements in input prices and forex rates. Agreements with customers include price escalation clauses to periodically adjust selling prices based on movements in raw material prices. However, there is a lag in implementing price changes and operating margin is susceptible to any adverse movement in input prices. The operating margin was at 18.65–20.39% in the two years through March 2025 and its sustenance at healthy level will remain monitorable.

Modest, but increasing, scale of operations: Revenue was modest at Rs 241 crore in fiscal 2025 and is estimated to have grown 20% on-year in fiscal 2026. The modest scale of operations restricts pricing power with customers and suppliers. With capacity addition in all divisions, the revenue is expected to increase, but remain modest. Ramp up in operations while sustaining the operating margin will remain monitorable.

Liquidity Adequate

Cash accrual is expected at more than Rs 31 crore per annum, after factoring dividend payout, and will comfortably cover yearly term debt obligation of Rs 9–9.58 crore over the medium term. Bank limit utilisation averaged 35% during the 12 months through March 2026. Cash and equivalents stood at Rs 18.08 crore as on September 2025. The current ratio was healthy at 2.45 times as on March 31, 2025.

Outlook Stable

MBL will continue to benefit from its strong market position and established clientele and sustain its healthy financial risk profile.

Rating sensitivity factors

Upward factors

- Sustained revenue growth and stable operating margin, leading to net cash accrual of over Rs 40 crore.
- Sustainance of healthy financial risk profile and improvement in the working capital cycle

Downward factors

- Decline in revenue or profitability, resulting in net cash accrual below Rs 20 crore
- Sizeable stretch in the working capital cycle, or larger-than-expected, debt-funded capex or acquisition or sizeable dividend payout

About the group

Incorporated in 1991 as part of the Kolhapur (Maharashtra)-based Menon group and promoted by Ram Menon and his family members, MBL manufactures auto components such as bearings, bushes, thrust washers and bi-metal strips at its plant in Kolhapur. It is listed on Bombay Stock Exchange and National Stock Exchange. Nitin Menon is the executive chairman of the company.

Menon Alkop Ltd, a wholly owned subsidiary of MBL, manufactures aluminium die casting and machined component products.

Menon Brakes Pvt Ltd is a wholly owned subsidiary of MBL, and manufactures brake lining and brake shoes.

Menon Bearings New Ventures Ltd, a wholly owned subsidiary of MBL, has no operations currently.

Key financial indicators

As on/for the period ended March 31	Unit	Dec 2025	2025	2024
Operating income	Rs.Crore	211.20	241.17	212.39
Reported profit after tax (PAT)	Rs.Crore	24.47	24.93	24.36
PAT margin	%	11.59	10.34	11.47
Adjusted debt/Adjusted networkth	Times	NA	0.27	0.23
Interest coverage	Times	11.61	12.34	13.81

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	Cash Credit	NA	NA	NA	20.00	NA	Crisil BBB+/Stable
NA	Proposed Letter of Credit & Bank Guarantee	NA	NA	NA	0.96	NA	Crisil A2

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
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Menon Bearings Ltd	NA	Holding company
Menon Alkop Ltd	Full	Wholly owned subsidiary
Menon Brakes Private Ltd	Full	Wholly owned subsidiary
Menon Bearings New Ventures Ltd	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	20.0	Crisil BBB+/Stable		--	23-01-25	Crisil BBB+/Stable		--	26-10-23	Crisil BBB+/Stable	Crisil BBB+/Positive
Non-Fund Based Facilities	ST	0.96	Crisil A2		--	23-01-25	Crisil A2		--	26-10-23	Crisil A2	Crisil A2

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	20	HDFC Bank Limited	Crisil BBB+/Stable
Proposed Letter of Credit & Bank Guarantee	0.96	Not Applicable	Crisil A2

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @
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* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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