MIDWEST LIMITED
(Formerly known as Midwest Granite Private Limited)

Date: 07th August, 2026

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544587

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: MIDWESTLTD

Dear Sir / Madam,

Sub.: Intimation of Credit Rating of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we hereby inform you that CRISIL Ratings Limited has reaffirmed the previous credit ratings which it had issued earlier on total loan facilities of the Company as below:

Facilities	Ratings	Remarks
Long Term Rating	Crisil A/Stable (Assigned)	-
Short Term Rating	Crisil A1 (Assigned)	-
Corporate Credit Rating	Crisil A/Stable (Reaffirmed)	-

We hereby further inform you that CRISIL Ratings Limited has reaffirmed the previous credit ratings of Andhra Pradesh Granite (Midwest) Private Limited, a material subsidiary of the Company, which it had issued earlier on total loan facilities of the Company as below:

Facilities	Ratings	Remarks
Long Term Rating	Crisil A-/Stable (Reaffirmed)	-
Short Term Rating	Crisil A2+ (Reaffirmed)	-

The report from the CRISIL covering the rationale for revision in credit rating is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Midwest Limited**

Koppala Achyutanand Reddy

Digitally signed by Koppala Achyutanand Reddy
Date: 2026.08.07 17:23:49 +05'30'

K. Achyutanand Reddy
Company Secretary & Compliance Officer
M.No.: A44619

Rating Rationale

August 07, 2026 | Mumbai

Midwest Limited

'Crisil A / Stable / Crisil A1 ' assigned to Bank Debt; Corporate Credit Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.100 Crore	Regulator Of Instrument
Long Term Rating	Crisil A/Stable (Assigned)	RBI
Short Term Rating	Crisil A1 (Assigned)	RBI

Corporate Credit Rating	Crisil A/Stable (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 a 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 assigned its '**Crisil A/Stable/Crisil A1'** ratings to the bank facilities of Midwest Limited (ML; f known as Midwest Granite Pvt Ltd) and has reaffirmed its 'Crisil A/Stable' corporate credit rating on the company.

The ratings reflect the extensive experience of ML's the promoter in the mining and quarrying business, int operations, geographical diversification in revenue and healthy financial risk profile. These strengths are partially o product concentration, vulnerability to intense competition, exposure to inherent cyclicality in demand from the e markets, moderate working capital cycle and vulnerability of operating margin to fluctuations in foreign exchange rates

Analytical approach

To arrive at its ratings, Crisil Ratings has combined the business and financial risk profiles of ML, with its subsidiar joint ventures (JVs). This is because all these entities, collectively referred to as the Midwest group, operate in th industry and have operational and financial linkages.

Please refer to Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key rating drivers - Strengths

Extensive experience of the promoter: K Raghava Reddy, one of the promoters of ML, has more than four dec experience in the mining and quarrying industry. He is supported by his son, K Ramachandra, who also has over 20 y experience in the same business. K Soumya (daughter of Raghava Reddy) is a graduate in commerce a instrumental in establishing the group's diamond wire saws and gang saw blades manufacturing operations and fa its backward integration with mining operations.

The group has been engaged in the business of mining and quarrying of rough granite blocks since 1981. It has esta relationships with quarry owners and overseas customers. This has allowed the Midwest group to maintain its position and healthy demand for its products.

Geographical diversification in revenue and integrated operations: ML, with its subsidiaries and JVs, caters to number of clients, both in India and overseas. It consistently derives around 35% of its revenue from exports. The customers generated revenue of around 25% in fiscal 2026. Diversity in geographic reach and clientele should con support the business risk profile.

The group also processes and polishes granite at its plants that are in proximity to the mines, as a part of integration. It also manufactures diamond wire (used for cutting the granite blocks with less wastage) as a part of ba integration. The group drills and extracts rough natural stone from its mines in India. Its nature of operations allo penetrate deep into the value chain. However, sale of dressed granite blocks will continue to be the highest r contributor for the group.

The group commands a strong market position in the overall black galaxy exports from India. It is one of the leading for this variety of granite. The group has employed the latest technology and mechanised processes for the devel and extraction of stone from the mines to have better recovery rates of the stone. Furthermore, the vast netv distributors developed over years, and association with key players in both the domestic and overseas markets will c to support the business risk profile. The group also participates in well-known international trade shows, which help i its visibility and garner orders from new clients.

Healthy financial risk profile: Capital structure and debt protection metrics were comfortable. Adjusted networth (a for revaluation surplus and intangible assets) stood at over Rs 845 crore as on March 31, 2026. Networth inc significantly after ML's recently concluded initial public offering (IPO), which helped it raise Rs 250 crore. The IPO pr will fund the phase 2 capital expenditure (capex) in Midwest Neostone Pvt Ltd. Electric dumpers and part of the debt were also repaid from the proceeds. Hence, capital structure will remain strong over the medium term. On the healthy profitability, debt protection metrics are also expected to be strong, with interest coverage ratio of above 1 over the medium term.

Key rating drivers - Weaknesses

Concentration in product profile: The business risk profile is constrained by heavy reliance on revenue contributi the black galaxy segment, which contributed ~69% to the consolidated revenue in fiscal 2026. Any unexpected shor demand or slowdown in the end-user industry will impact the business performance. However, the group is diversif product profile by venturing into the quartz segment and extraction of heavy mineral sands. Capex is completed for of quartz processing and commercial production commenced in April 2025. Timely completion of capex and quick r in operations in the quartz segment, thereby reducing dependence on the black galaxy segment, will remain monitora

Vulnerability to intense competition and cyclicality in the end-user industry: ML, with its subsidiaries and JVs to the real estate, construction and infrastructure industries, whose performance is strongly correlated to economic Besides, the industry is intensely competitive and dominated by unorganised entities and reputed brands. Ability to m market share and business performance amid the competitive scenario remains a key rating sensitivity fact moderation in demand from the real estate sector and its impact on pricing and offtake will be closely monitored.

Exposure to regulatory risk related to the mining sector: Mining activity comes under the purview of the Mi Mines. The mining industry is highly susceptible to changes in government regulations (changes in royalty, export du on mining), which exposes players such as ML to regulatory risks. The industry is largely regulated by the gove which, coupled with obtaining land for mining, poses a major entry barrier.

Vulnerability of operating margin to fluctuations in forex rates: Since a significant portion of revenue comes f international market, any sharp fluctuation in forex rates affects realisation, profitability and cash accrual.

Liquidity Strong

Liquidity should remain supported by the ample surplus available in cash accrual. Accrual is expected to be above crore against yearly debt obligation of around Rs 30 crore, over the medium term. Cash and equivalents stood at Rs crore as on March 31, 2026. However, bulk of these funds were from the IPO proceeds and shall be utilised for ca other purposes for which they were raised. Strong capital structure, with low debt and a healthy networth, also aids f flexibility. Average utilisation of fund-based limit on a standalone basis was around 39% over the 12 months ended 31, 2026.

Outlook Stable

Crisil Ratings believes that the group will continue to benefit from the extensive industry experience of the promoters established market position in the black galaxy granite segment.

Rating sensitivity factors

Upward factors

- Quick ramp-up in production for quartz and healthy continuing demand for black galaxy granite resulting in reve over Rs 1,000 crore, while maintaining its healthy operating margin
- Strengthening of the financial risk profile and liquidity

Downward factors

- Cancellation of any lease for the mines allotted to the group impacting the business risk profile
- Moderation in business performance, with revenue of less than Rs 500 crore or sharp decline in profitability

About the group

ML was set up in 1981 by K Ragahava Reddy. The company, with its subsidiaries and JVs, is engaged in qu extraction, processing and trading of natural stones (granite and slabs). The group has completed phase 1 of the processing unit (grit and powder), which commenced operations in April 2025. It also manufactures diamond wire sa gang saw blades.

APGMPL was incorporated in 2007 as a JV by ML (89% stake) and Andhra Pradesh Mineral Development Corp Ltd (11% stake). APGMPL mines and exports black galaxy granite.

Midwest Neostone Pvt Ltd produces quartz grit and powder used in engineering stone and solar glass industries. T proceeds will be majorly utilised towards phase II of the quartz grit and powder manufacturing.

Most of the other subsidiaries and JVs under ML have minimal or no operations.

Key financial indicators

As on/for the period ended March 31		2026	202
Operating income	Rs crore	645.62	626.1
Reported profit after tax (PAT)	Rs crore	106.48	133.3
PAT margin	%	16.49	21.2
Adjusted debt/adjusted networth	Times	0.21	0.51
Interest coverage	Times	12.66	15.3

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 applic 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 ava 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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' belov

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	Regul Of Instrui
NA	Bank Guarantee	NA	NA	NA	8.00	NA	Crisil A1	RE
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil A/Stable	RE
NA	Export Packing Credit	NA	NA	NA	33.00	NA	Crisil A1	RE
NA	Working Capital Demand Loan	NA	NA	NA	23.00	NA	Crisil A/Stable	RE
NA	Term Loan	NA	NA	07-Jul-33	26.00	NA	Crisil A/Stable	RE
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil A/Stable	-

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

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

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Andhra Pradesh Granite (Midwest) Pvt Ltd	Full	Subsidiary in same business
Midwest Ltd	Full	Parent company
Midwest Neostone Pvt Ltd	Full	Wholly owned subsidiary
AP Midwest Galaxy Pvt Ltd	Full	Subsidiary

Midwest Heavy Sands Pvt Ltd	Full	Subsidiary
Trinco Mineral Sands Pvt Ltd	Full	Subsidiary
Midwest Holdings Ltd	Full	Wholly owned subsidiary
Reliance Diamond Tools Pvt Ltd	Full	Wholly owned subsidiary
Deccan Silica LLP	Full	Subsidiary
NDR Mining CO	Full	Subsidiary
Maitreya Minerals	Full	Subsidiary
Baahula Minerals	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023	
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT/ ST	92.0	Crisil A1 / Crisil A/ Stable		--		--		--		--
Non-Fund Based Facilities	ST	8.0	Crisil A1		--		--		--		--
Corporate Credit Rating	LT	0.0	Crisil A/ Stable		--	04-11-25	Crisil A/ Stable	19-04-24	Crisil A-/ Stable		--
			--		--	17-04-25	Crisil A-/ Positive		--		--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3	HDFC Bank Limited	Crisil A1
Bank Guarantee	5	Kotak Mahindra Bank Limited	Crisil A1
Cash Credit	5	HDFC Bank Limited	Crisil A/Stable
Cash Credit	5	Kotak Mahindra Bank Limited	Crisil A/Stable
Export Packing Credit	12	Kotak Mahindra Bank Limited	Crisil A1
Export Packing Credit	6	HDFC Bank Limited	Crisil A1
Export Packing Credit	15	Kotak Mahindra Bank Limited	Crisil A1
Term Loan	26	HDFC Bank Limited	Crisil A/Stable
Working Capital Demand Loan	13	HDFC Bank Limited	Crisil A/Stable
Working Capital Demand Loan	10	Kotak Mahindra Bank Limited	Crisil A/Stable

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 v 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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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 s as IRDAI, PFRDA @

* 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 commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum 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 ar 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 i side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
\+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute re 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)]

Media Relations	Analytical Contacts	Customer Service Helpdes
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations	Himank Sharma Director **Crisil Ratings Limited** D:+91 124 672 2152 himank.sharma@crisil.com Nagarjun Alaparthi Associate Director **Crisil Ratings Limited** B:+91 40 4032 8200 nagarjun.alaparthi@crisil.com Jaswanth Naidu Management Trainee **Crisil Ratings Limited** B:+91 40 4032 8200	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Re CRISILratingdesk@crisil.com

Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ammineni.Naidu@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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For more information, visit www.crisil.com

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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

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**

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Rating Rationale

August 07, 2026 | Mumbai

Andhra Pradesh Granite (Midwest) Private Limited

Ratings reaffirmed at 'Crisil A- / Stable / Crisil A2+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.73.21 Crore	Regulator Of Instrument
Long Term Rating	Crisil A-/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A2+ (Reaffirmed)	RBI

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 an
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 A-/Stable/Crisil A2+' ratings on the bank facilities of Andhra Pradesh (Midwest) Private Limited (APGMPL).

The ratings continue to reflect the strong support received from the ultimate parent, Midwest Ltd (ML), the ex experience of the promoters in the granite industry and strong financial risk profile of the company. These streng partially offset by exposure to intense competition from alternative products, product concentration risk and fluctua foreign exchange (forex) rates

Analytical approach

Crisil Ratings has applied its parent notch-up criteria to factor in the support APGMPL receives from ML.

Key rating drivers - Strengths

Strong support from the ultimate parent

APGMPL derives financial, operational and managerial support from ML. It also enjoys synergies with the parent common business.

Extensive experience of the promoters

The promoters have more than four decades of experience in the granite industry. Their strong understanding of the dynamics and healthy relationships with suppliers and customers should continue to support the business.

Strong financial risk profile

Gearing improved to 0.07 time as on March 31, 2026, from 0.53 time a year earlier. The capital structure is likely to comfortable over the medium term, in the absence of any large, debt-funded capital expenditure (capex), despite working capital debt at fiscal end. Debt protection metrics have been strong, driven by negligible external debt and profitability. The interest coverage ratio is estimated at 10.84 times in fiscal 2026.

Key rating drivers - Weaknesses

Concentration in product profile

As the company relies entirely on Black Galaxy granite sales, it is likely to remain exposed to product concentrati Any shortage or slowdown in the end-user industry will negatively impact the business performance.

Vulnerability to intense competition from alternative products and cyclicality in end-user industries

ML and its subsidiaries and joint ventures (JVs) cater to the real estate, construction and infrastructure industries, wh strongly correlated to the economy. The building products industry is intensely competitive, with unorganised entiti reputed brands and APGMPL faces competition from alternative products such as tiles and quartz. The ability to m market share and business performance in the competitive scenario remains a key rating sensitivity factor. Any moc in demand from the real estate sector and its impact on pricing and offtake will be closely monitored.

Regulatory risks in mining and forex-driven margin volatility

Mining activities come under the purview of the Ministry of Mines, which makes the industry highly susceptible to cha government regulations related to royalty, export duty and bans. Further, since a significant portion of the revenue from the international market, any sharp fluctuation in forex rates affects realisations, profitability and cash accrual

Liquidity Adequate
Liquidity should remain supported by the healthy cash accrual. Cash accrual is expected at Rs 20–25 crore per a against yearly debt obligation of Rs 1.14 crore over the medium term; the surplus cash will act as a cushion to li Need-based funds from the parent also aid financial flexibility

Outlook Stable
Crisil Ratings believes the strong market position of APGMPL in the granite industry along with the experience management should keep the business performance healthy.

Rating sensitivity factors
Upward factors:

- Upgrade in the credit rating of the parent
- Revenue increasing to above Rs 350 crore while maintaining healthy operating margin
- Sustenance of strong financial risk profile and liquidity

Downward factors:

- Turnover declining below Rs 200 crore, resulting in lower-than-expected cash accrual
- Any impact on the business because of ban on mining or export of granite surfaces
- Any major capex weakening the capital structure or a sizeable stretch in the working capital cycle pressuring liqui
- Downgrade in the credit rating of the parent

About the company
Incorporated in 2007 as a JV between ML (89% stake) and Andhra Pradesh Mineral Development Corporation Lt stake), APGMPL mines and exports Black Galaxy granite. The company is based in Hyderabad, Telangana.

About the parent
ML was incorporated in 1981 and promoted by K Ragahava Reddy, Hyderabad-based ML along with its subsidiari JVs, is engaged in quarrying, extraction, processing, trading of natural stones (granite and slabs) and quartz. manufactures diamond wire

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	208.42	256.84
Reported profit after tax (PAT)	Rs crore	15.12	41.10
PAT margin	%	7.25	16.00
Adjusted debt/adjusted networth	Times	0.07	0.53
Interest coverage	Times	10.84	21.99

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 applic in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' belov

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	Regul Of Instrui
NA	Bank Guarantee	NA	NA	NA	5.50	NA	Crisil A2+	RE

NA	Export Packing Credit	NA	NA	NA	40.00	NA	Crisil A2+	RE
NA	Foreign Bill Purchase	NA	NA	NA	15.00	NA	Crisil A2+	RE
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7.88	NA	Crisil A-/Stable	RE
NA	Term Loan	NA	NA	05-Dec-29	1.51	NA	Crisil A-/Stable	RE
NA	Term Loan	NA	NA	22-Oct-28	1.39	NA	Crisil A-/Stable	RE
NA	Term Loan	NA	NA	01-May-30	1.93	NA	Crisil A-/Stable	RE

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

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	
Fund Based Facilities	LT/ ST	67.71	Crisil A-/ Stable / Crisil A2+		--	11-11-25	Crisil A-/ Stable / Crisil A2+	05-04-24	Crisil BBB+/ Stable / Crisil A2	11-04-23	Crisil A3 / Crisil BBB-/ Stable	C
			--		--	22-04-25	Crisil BBB+/ Positive / Crisil A2		--		--	
Non-Fund Based Facilities	ST	5.5	Crisil A2+		--	11-11-25	Crisil A2+	05-04-24	Crisil A2	11-04-23	Crisil A3	C
			--		--	22-04-25	Crisil A2		--		--	

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**2.5**	**Kotak Mahindra Bank Limited**	**Crisil A2+**
Bank Guarantee	**3**	**RBL Bank Limited**	**Crisil A2+**
Export Packing Credit	**10**	**Kotak Mahindra Bank Limited**	**Crisil A2+**
Export Packing Credit	**30**	**RBL Bank Limited**	**Crisil A2+**
Foreign Bill Purchase	**15**	**Kotak Mahindra Bank Limited**	**Crisil A2+**
Proposed Long Term Bank Loan Facility	**7.88**	**Not Applicable**	**Crisil A-/Stable**
Term Loan	**1.39**	**The Federal Bank Limited**	**Crisil A-/Stable**
Term Loan	**1.51**	**Kotak Mahindra Bank Limited**	**Crisil A-/Stable**
Term Loan	**1.93**	**HDFC Bank Limited**	**Crisil A-/Stable**

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 v 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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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 s as IRDAI, PFRDA @

* 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 commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum 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 ar 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 i side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute re 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 factoring parent, group and government linkages
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdes
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907	Himank Sharma Director **Crisil Ratings Limited** D:+91 124 672 2152	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Re

B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	himank.sharma@crisil.com Nagarjun Alaparthi Associate Director **Crisil Ratings Limited** B:+91 40 4032 8200 nagarjun.alaparthi@crisil.com Jaswanth Naidu Management Trainee **Crisil Ratings Limited** B:+91 40 4032 8200 Ammineni.Naidu@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	CRISILratingdesk@crisil.com

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