

Date: July 23, 2025**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

Sub: Intimation of Revision in Credit Ratings under Regulation 30 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited has reviewed the credit rating assigned to the Company's bank facilities.

The revised ratings are as under:

Facility	Rated Amount (Rs. in Crore)	Revised Rating
Long-Term Bank Facilities	Rs. 192	CRISIL BBB+ / Watch Developing
Short-Term Bank Facilities	Rs. 205	CRISIL A2 / Watch Developing
Total Bank Loan Facilities	Rs. 397	—

The letter received from CRISIL is attached as an Annexure.

The above information will also be available on the website of the Company
www.mangalamorganics.com

Thanking You,

Yours faithfully,
For Mangalam Organics Limited

Charmi Shah
Company Secretary & Compliance Officer

Encl: As above

RL/DPL/366626/BLR/0725/124920
July 23, 2025



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.

Total Bank Loan Facilities Rated	Rs.397 Crore
Long Term Rating	Crisil BBB+/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A2/Watch Developing (Placed on 'Rating Watch with Developing Implications')

(Bank-wise details as per Annexure I)

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,

Himank Sharma
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	The Saraswat Co-Operative Bank Limited	22	Crisil BBB+/Watch Developing
2	Cash Credit	HDFC Bank Limited	50	Crisil BBB+/Watch Developing
3	Cash Credit	Axis Bank Limited	75	Crisil BBB+/Watch Developing
4	Letter of Credit	Axis Bank Limited	50	Crisil A2/Watch Developing
5	Letter of Credit	The Saraswat Co-Operative Bank Limited	55	Crisil A2/Watch Developing
6	Letter of Credit	HDFC Bank Limited	100	Crisil A2/Watch Developing
7	Term Loan	HDFC Bank Limited	45	Crisil BBB+/Watch Developing
	Total		397	

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