Mangalam
Organics Limited

Head Office : 812, Tulsiani Chambers,
212, Nariman Point, Mumbai - 400 021.
Tel. : 91-22-4920 4089 / 2282 4089
Fax : 91-22-4920 4081 / 2284 1281
Email : info@mangalamorganics.com
Web : www.mangalamorganics.com
CIN - L24110MH1981PLC024742

Registered Office / Factory :
Village Kumbhivali, Savroli-Kharpada
Road,Khalapur-410 202,
Dist. Raigad (Maharashtra)
Tel. 02192 - 276140

Date: October 17, 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation of the Intimation for the Credit Rating given by us dated July 23, 2025 and Pursuant to Regulation 30 read with Schedule III 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 of 397 Crores.

The revised ratings are as under:

	Previous Rating and Outlook	**Revised Rating and Outlook**
Long-Term Rating:	CRISIL BBB+ / Watch Developing	CRISIL BBB+ / Watch Developing (Continues on 'Rating Watch with Developing Implications')
Short-Term Rating:	CRISIL A2 / Watch Developing	CRISIL A2 / Watch Developing (Continues on 'Rating Watch with Developing Implications')

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 KIRTIBHAI SHAH
Digitally signed by CHARMI KIRTIBHAI SHAH
Date: 2025.10.17 13:21:42 +05'30'
Charmi Shah
Company Secretary & Compliance Officer

CONFIDENTIAL

RL/DPL/380502/BLR/1025/131527
October 16, 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 (Continues on 'Rating Watch with Developing Implications')**
Short Term Rating	**Crisil A2/Watch Developing (Continues on 'Rating Watch with Developing Implications')**

(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,

Rushabh Pramod Borkar
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Crisil Ratings

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**	