GSTIN : 23AADCM5913E1ZV
CIN No. L24121RJ1997PLC029126
www.mbapl.com
accounts@mbapl.com

OGI
OSTWAL

MADHYA BHARAT AGRO PRODUCTS LIMITED

(An ISO 9001:2015 Certified Company)

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Subject: - Intimation of credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that the credit rating assigned to our company by ICRA Limited, on dated Nov 25, 2025, in respect of bank facilities of the Company are as under: -

Instrument Description	**Rating Assigned**
Long Term Fund Based Others	A+ (Stable)
Long Term Fund based Term Loans	A+ (Stable)
Short Term Non Fund Based Others	A1
Long Term/Short Term Unallocated	A+ (Stable) / A1

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

PALLAVI SUKHWAL
Digitally signed by PALLAVI SUKHWAL
Date: 2025.11.26 10:24:07 +05'30'

(Pallavi Sukhwal)
Company Secretary

Date: 26.11.2025
Place Bhilwara

ICRA/Madhya Bharat Agro Products Ltd/25112025/1

Date: Nov 25, 2025

Mr. Sourabh Gupta
CFO
Madhya Bharat Agro Products Ltd
Wing A/1, 1st Floor,Ostwal Heights,
Urban Forest, Atun Bhilwara
311802

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Madhya Bharat Agro Products Ltd

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Short-term-Non-fund based-Others	117.00	[ICRA]A1;Assigned
Long-term-Fund-based-Others	218.00	[ICRA]A+(Stable);Assigned
Long-term-Fund-based-Term loan	502.41	[ICRA]A+(Stable);Assigned
Long-term/Short-term-Unallocated limits-Unallocated limits	20.59	[ICRA]A+(Stable)/[ICRA]A1;Assigned
Total	**858.00**	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT

Digitally signed by PRASHANT VASISHT
Date: 2025.11.25 15:27:43 +05'30'

Prashant Vasisht
Senior Vice President and Co-GH
Prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Long Term Fund Based Others		[ICRA]A+ (Stable)	November 18, 2025
HDFC Bank Ltd	63.00		
Axis Bank Ltd	85.00		
YES Bank	60.00		
SBI	10.00		
Term Loans			
HDFC Bank Ltd	22.75		
SBI	100.00		
Federal Bank Limited	74.00		
Axis Bank Ltd	74.00		
Unallocated	231.66		
Total	**720.41**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Short-term-Non-fund based-Others		
Axis Bank Ltd	37.00	[ICRA]A1	November 18, 2025
YES Bank	30.00		
SBI	50.00		
Total	**117.00**		