

To,

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

Subject: - Intimation of reaffirmed in credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by Madhya Bharat Agro Products Limited (“Company”)

Dear Sir / Madam,

This is to inform you that Madhya Bharat Agro Products Limited informed the exchange regarding the reaffirmed the credit rating, we enclose herewith a copy of the letter dated September 09, 2024, as received from CRISIL Ratings Limited. the Rating Agency, in respect of credit rating assigned to bank facilities of the Company.

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.
Kindly take note of the above.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwal)
Company Secretary

Date: 10.09.2024
Place Bhilwara

Registered Off. - Wing A/1, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara 311802
Ph.: 01482-237104

Works: Village Rajoua, Dist. Sagar 470002 (M.P.) Mob. 09329846672

RL/MDBAPL/352527/BLR/0924/97743
September 09, 2024



Mr. Sourabh Gupta
Group Chief Finance Officer
Madhya Bharat Agro Products Limited
5-O-21, Basement,
R.C. Vyas Colony, Bhilwara
Rajasthan
Bhilwara - 311001
7665437112

Dear Mr. Sourabh Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Madhya Bharat Agro Products 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.645 Crore (Enhanced from Rs.395 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(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.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate 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 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	State Bank of India	10	CRISIL A/Stable
2	Cash Credit	HDFC Bank Limited	63	CRISIL A/Stable
3	Cash Credit	Axis Bank Limited	85	CRISIL A/Stable
4	Cash Credit	YES Bank Limited	60	CRISIL A/Stable
5	Letter of Credit	State Bank of India	50	CRISIL A1
6	Letter of Credit	Axis Bank Limited	37	CRISIL A1
7	Letter of Credit	YES Bank Limited	30	CRISIL A1
8	Loan Equivalent Risk Limits	State Bank of India	2	CRISIL A/Stable
9	Loan Equivalent Risk Limits	HDFC Bank Limited	4.5	CRISIL A/Stable
10	Loan Equivalent Risk Limits	Axis Bank Limited	5	CRISIL A/Stable
11	Proposed Term Loan	--	248	CRISIL A/Stable
12	Proposed Term Loan	--	13.33	CRISIL A/Stable
13	Term Loan	HDFC Bank Limited	37.17	CRISIL A/Stable
	Total		645	

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 1800-267-1301

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