

MWL/CS/NSE/2025-26/77

Date: March 3, 2026

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400 051, Maharashtra.  
**Company Symbol: MWL (EQ), ISIN: INE0JYY01011**

**Subject: Disclosure under Regulation 30 read with Schedule III, other applicable regulation of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that **Acuite Ratings & Research Limited ("Acuite")** has assigned/reaffirmed/upgraded the credit ratings on the bank facilities and debt instruments of the Company.

### 1. Bank Facility

The details of the credit ratings for the bank facilities are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	206	ACUITE A-   Stable   Reaffirmed	-
Bank Loan Ratings	45	-	ACUITE A2+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>251</b>	-	-

### 2. Debt Instrument

The details of the rating(s) assigned to the debt instruments of the Company are provided hereunder:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100	Provisional   ACUITE A+   Stable   Assigned	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>100</b>	-	-

**Mangalam Worldwide Limited**

(CIN: L27100GJ1995PLC028381)



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**MWL**  
Mangalam Worldwide Limited  
TRUSTED SERVICES SINCE 1942

The rating letter dated March 2, 2026 received from Acuite Ratings & Research Limited, is enclosed as an Annexure.

The same is also available on the Company's website at [www.mangalamworldwide.com](http://www.mangalamworldwide.com)

Kindly take the same on your record.

**For, Mangalam Worldwide Limited**



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**Chandragupt Prakash Mangal**  
Managing Director  
DIN: 07408422

**Encl:** Credit Rating letter issued by Acuite Ratings & Research Limited for Bank facility & Debt Instruments.

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**Mangalam Worldwide Limited**

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)  
Tel: +91 79 61615000 (10 Lines) Email: [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com) Website: [www.mangalamworldwide.com](http://www.mangalamworldwide.com)

Rating Letter - Intimation of Rating Action

Letter Issued on : March 02, 2026  
 Letter Expires on : June 04, 2026  
 Annual Fee valid till : June 04, 2026

Scan this QR Code to  
 verify authenticity of this  
 rating



MANGALAM WORLDWIDE LIMITED  
 102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI  
 SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA,  
 Ahmedabad 380009  
 GUJARAT

Kind Attn.: Mr. CHANAKYA PRAKASH MANGAL, DIRECTOR (Tel. No.9099978946)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Bank Loans of MANGALAM WORLDWIDE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	206.00	ACUITE A-   Stable   Reaffirmed	-
Bank Loan Ratings	45.00	-	ACUITE A2+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	251.00	-	-

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on June 04, 2026 or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on June 05, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before June 04, 2026, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the **Non Default Statement** on the first working day of every month.

Sd/-  
 Chief Rating Officer  
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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
State Bank of India	Cash Credit	Long-term	80.00	ACUITE A-   Stable   Reaffirmed
Canara Bank	Cash Credit	Long-term	61.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Term Loan	Long-term	8.46	ACUITE A-   Stable   Reaffirmed
State Bank of India	Bank Guarantee/Letter of Guarantee	Short-term	4.00	ACUITE A2+   Reaffirmed
State Bank of India	Letter of Credit	Short-term	5.00	ACUITE A2+   Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	2.30	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Cash Credit	Long-term	12.50	ACUITE A-   Stable   Reaffirmed
Indian Bank	Cash Credit	Long-term	11.50	ACUITE A-   Stable   Reaffirmed
Canara Bank	Letter of Credit	Short-term	14.00	ACUITE A2+   Reaffirmed
Punjab National Bank	Letter of Credit	Short-term	10.00	ACUITE A2+   Reaffirmed
Indian Bank	Letter of Credit	Short-term	11.00	ACUITE A2+   Reaffirmed
Canara Bank	Term Loan	Long-term	4.36	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Term Loan	Long-term	2.22	ACUITE A-   Stable   Reaffirmed
Indian Bank	Term Loan	Long-term	2.16	ACUITE A-   Stable   Reaffirmed
State Bank of India	Credit Exposure Limit (FCNR)	Short-term	1.00	ACUITE A2+   Reaffirmed
Indian Bank	Term Loan	Long-term	21.50	ACUITE A-   Stable   Reaffirmed
Total Facilities			251.00	-

*DISCLAIMER*

*An 5W Jif rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jif ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jif, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W Jif is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jif ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jif; 5W Jif's rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Letter - Intimation of Rating Action

Letter Issued on : March 02, 2026  
Letter Expires on : February 17, 2027  
Annual Fee valid till : February 17, 2027

Scan this QR Code to  
verify authenticity of this  
rating



MANGALAM WORLDWIDE LIMITED  
102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI  
SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA,  
Ahmedabad 380009  
GUJARAT

Kind Attn.: Mr. CHANAKYA PRAKASH MANGAL, DIRECTOR (Tel. No.9099978946)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of MANGALAM WORLDWIDE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	Provisional   ACUITE A+   Stable   Assigned	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on February 17, 2027 or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on February 18, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before February 17, 2027, 5W Jyf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ~~EN~~ Default Statement on the first working day of every month.

Sd/-  
Chief Rating Officer  
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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
Proposed Non Convertible Debentures	Long-term	100.00	ACUITE Provisional A+ (Stable)   Assigned
Total Quantum Rated		100.00	-

*DISCLAIMER*

*An 5W JyF rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W JyF ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W JyF, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W JyF is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W JyF ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by 5W JyF; 5W JyF rating scale and its definitions.*

*Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*