mangalam
Trusted Services Since 1942

MGEL
Mangalam Global Enterprise Limited

REF: MGEL/CS/SE/2026-27/39 **Date: August 05, 2026**

To, Listing Compliance Department, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra, Mumbai-400 051. **NSE Symbol: MGEL (EQ)**	To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **BSE Scrip Code: 544273**

ISIN: INE0APB01032

Subject: Rating Assigned by Acuite' Ratings & Research Limited (Acuite').

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder ("Listing Regulations"), we, Mangalam Global Enterprise Limited, hereby inform that the Company has received rating from **Acuite**'. The said rating letter dated August 04, 2026 received from Acuite on August 05, 2026 is enclosed herewith for your reference and records.

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

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	219.00	ACUITE BBB+ | Stable | Assigned	-	RBI
Bank Loan Ratings	60.00	-	ACUITE A2 | Assigned	RBI
Total Outstanding Quantum (Rs. Cr)	**279.00**	-	-	-

The same is also available on the Company’s website at www.groupmangalam.com

Kindly consider the same and take on your record.

Thanking You,
Yours Faithfully,
For, Mangalam Global Enterprise Limited

KARKI KARANSINGH IMANSINGH
Digitally signed by KARKI KARANSINGH IMANSINGH
Date: 2026.08.05 16:49:35 +05'30'

MANGALAM GLOBAL ENTERPRISE LIMITED
GUJARAT INDIA

Karansingh I. Karki
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer
Mem. No. A30021
Enclosed: *Stated above*.

सर्वे भवन्तु सुखिनः

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : August 04, 2026
Letter Expires on : June 06, 2027
Annual Fee valid till : June 06, 2027

MANGALAM GLOBAL ENTERPRISE LIMITED
101, 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 - Bank Loans of MANGALAM GLOBAL ENTERPRISE 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) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	219.00	ACUITE BBB+ | Stable | Assigned	-	RBI
Bank Loan Ratings	60.00	-	ACUITE A2 | Assigned	RBI
Total Outstanding Quantum (Rs. Cr)	279.00	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® 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 Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®õs policies.

This letter will expire on June 06, 2027 or on the day when Acuit® 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).

Acuit® will re-issue this rating letter on June 07, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before June 06, 2027, Acuit® 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 ôNo Default Statementö on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Punjab National Bank	Cash Credit	Unlisted	RBI	Long-term	40.00	ACUITE BBB+ | Stable | Assigned
H D F C Bank Limited	Cash Credit	Unlisted	RBI	Long-term	35.00	ACUITE BBB+ | Stable | Assigned
Canara Bank	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Long-term	30.00	ACUITE BBB+ | Stable | Assigned
Punjab National Bank	Covid Emergency Line.	Unlisted	RBI	Long-term	2.32	ACUITE BBB+ | Stable | Assigned
Punjab National Bank	Working Capital Term Loan	Unlisted	RBI	Long-term	7.97	ACUITE BBB+ | Stable | Assigned
H D F C Bank Limited	Working Capital Term Loan	Unlisted	RBI	Long-term	6.02	ACUITE BBB+ | Stable | Assigned
H D F C Bank Limited	Term Loan	Unlisted	RBI	Long-term	6.37	ACUITE BBB+ | Stable | Assigned
State Bank of India	Bank Guarantee (BLR)	Unlisted	RBI	Short-term	2.00	ACUITE A2 | Assigned
H D F C Bank Limited	Working Capital Term Loan	Unlisted	RBI	Long-term	6.93	ACUITE BBB+ | Stable | Assigned
Canara Bank	Working Capital Term Loan	Unlisted	RBI	Long-term	6.00	ACUITE BBB+ | Stable | Assigned
Indian Bank	Cash Credit	Unlisted	RBI	Long-term	15.00	ACUITE BBB+ | Stable | Assigned
Indian Bank	Working Capital Term Loan	Unlisted	RBI	Long-term	3.00	ACUITE BBB+ | Stable | Assigned
Not Applicable	Proposed Long Term Bank Facility	Unlisted	RBI	Long-term	0.65	ACUITE BBB+ | Stable | Assigned
State Bank of India	Letter of Credit	Unlisted	RBI	Short-term	13.00	ACUITE A2 | Assigned
Punjab National Bank	Letter of Credit	Unlisted	RBI	Short-term	10.00	ACUITE A2 | Assigned
H D F C Bank Limited	Letter of Credit	Unlisted	RBI	Short-term	10.00	ACUITE A2 | Assigned

H D F C Bank Limited	Forward Contracts	Unlisted	RBI	Short-term	13.00	ACUITE A2 | Assigned
Indian Bank	Letter of Credit	Unlisted	RBI	Short-term	12.00	ACUITE A2 | Assigned
State Bank of India	Working Capital Term Loan	Unlisted	RBI	Long-term	9.74	ACUITE BBB+ | Stable | Assigned
State Bank of India	Cash Credit	Unlisted	RBI	Long-term	50.00	ACUITE BBB+ | Stable | Assigned
Total Facilities					279.00	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ¡	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme ı	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI

19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) Ĭ	Investor-side Regulator such as IRDAI, PFRDA

¡ Includes securitisation transactions involving assignee payout, acquirer's payout.
[Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
¡ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.
There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html