

14th February, 2026

To,
The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-40000, Maharashtra

Scrip Code: 544213

Subject: Intimation of Revision in Credit Rating under Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Clause 3 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Stock Exchange that CRISIL Ratings Limited ("CRISIL") has revised rating to "CRISIL BBB/Stable" from "CRISIL BBB/ Negative" on the bank facilities of the Company as follows:

Total Bank Loan Facilities Rated	Rs. 105 Crore (Enhanced from Rs. 95 Crore)
Long Term Rating	CRISIL BBB/Stable (Outlook revised from 'Negative' rating Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

The rating rational issued by CRISIL Rating Limited dated February 13, 2026 is enclosed herewith.

The above information will also be available on the website of the Company at www.aeleacommodities.com.

We request your good self to kindly take the same on record.

Thanking you,

Yours' Faithfully,

FOR AELEA COMMODITIES LIMITED

DEVYANI FENIL VANAPARIYA

Company Secretary & Compliance Officer

REGISTERED OFFICE

Office No 21, 2nd Floor, Jolly Maker C, Nariman Point, Mumbai - 400021, Maharashtra, India

Rating Rationale

February 13, 2026 | Mumbai

Aelea Commodities Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.105 Crore (Enhanced from Rs.95 Crore)
Long Term Rating	Crisil BBB/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Aelea Commodities Limited (ACL) to '**Stable**' from '**Negative**' while reaffirming the rating at '**Crisil BBB**'. The short-term rating has been reaffirmed at '**Crisil A3+**'.

The revision in outlook reflects the improvement in the business risk with bounce back in operational performance in fiscal 2026 which is expected to continue over the medium term. The company had reported operating losses in the second half of fiscal 2025 due to delays in commencement of the new manufacturing unit due to which the company was procuring intermediate products from external suppliers, which significantly impacted the gross margins. However, the new unit got operational from H1 of fiscal 2026, resulting in bouncing back of margins to 9% for the same period, which is expected to continue through the year and beyond. In addition to this, the company has generated around Rs 174 crores of topline till H1 of fiscal 2026, the scale of operations is expected to remain healthy driven by incremental revenues from the new capex along with healthy operating profitability. Consequently, the company is expected to generate higher than expected net cash accruals for fiscal 2026 which should sustain at healthy levels over the medium term. Financial risk profile remains comfortable marked by healthy capital structure and adequate debt protection measures.

The ratings reflect the company's established presence in the cashew processing sector and strong relationships with suppliers and customers, leading to steady growth in scale over the last two fiscals and comfortable financial risk profile. These strengths are partially offset by Susceptibility to volatility in cashew prices and forex rates, Working capital intensive nature of operations and Exposure to intense competition.

Analytical Approach

Crisil Ratings has also combined the business and financial risk profiles of Aelea and its subsidiaries, considering the operational and financial linkages between the entities. With adoption of Ind AS 116 effective April 1, 2019, lease liabilities are treated as debt, while related adjustments are made for depreciation and amortisation and interest cost components.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Promoter's strong experience and healthy relationship with customers: The promoters' extensive experience, over the past few decades, has provided them with a deep understanding of the market dynamics. This has further provided them with a long-standing relationship with established relationships with customers leading to continuous repeat orders from them. Clientele includes marquee names such as Reliance Retail Ltd ('Crisil AAA/Stable/Crisil A1+'), ITC Ltd ('Crisil AAA/Stable/Crisil A1+'), Britannia Industries Ltd ('Crisil AAA/Stable/Crisil A1+'), Farmley, etc. Healthy association with suppliers also provides easier access to raw cashew nuts. In fiscal 2025, nearly 65 to 70% of revenue came from sale of processed cashew, while the balance came from trading of agriculture commodities. This is estimated to increase driven by management's shift of focus from trading activities towards cashew processing. Operating income has been growing for the past few fiscals and the company has achieved revenues of around Rs 182 crore for fiscal 2025 as compared to Rs 137 crore in fiscal 2024. With commencement of the new unit, the company was able to generate Rs. 174 crores of topline till H1 of fiscal 2026. The scale of information is further expected to grow driven by the new plant now being fully operational.

Comfortable financial risk profile: Networth and gearing stood at Rs. 98 crore and 0.54 times, respectively, as on March 31, 2025, (Rs 45 crore and 1 time respectively as on March 31st 2024) backed by steady accretion to reserves as well as equity raised in fiscal 2025 of Rs 51 crore. The same is expected to remain comfortable in the absence of any large debt funded capex. Debt protection metrics deteriorated in fiscal 2025 as reflected in interest coverage and net cash accrual to total debt ratios of around 1.68 and 0.04 times respectively as compared to 4 times and 0.27 times, respectively, in fiscal 2024. This is due to the weakening of operating margins. The same is expected to improve with improvement in margins in

fiscal 2026. Overall financial risk profile is estimated to remain at comfortable levels with no major debt funded capex amidst healthy profitability.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in cashew prices and forex rates: Operating margin remains subject to volatility in prices of raw cashew nuts and processed cashew kernels. Since part of the raw material is imported, any sharp fluctuation in forex rates affects realizations and cash accrual. This exposes the operating margin to fluctuations in cashew prices and forex rates. Further operating margins have been volatile in the range of 5.5-13.5% over the past three fiscals through fiscal 2024 and was impacted significantly in the second half of fiscal 2025 with the company reporting operating losses for the period. This was due to procurement of intermediate products for external suppliers, hence impacting the gross margins. Although operating profitability has improved in H1 of fiscal 2026, sustenance of the same will remain a key monitorable.

Working capital intensive nature of operations: The company's operations are highly working capital intensive as indicated by gross current assets (GCA) at 188 days as on March 31, 2025. High GCA days are on account of the large inventory and moderately receivables of around 100 - 105 days and 60-65 days. Receivables are moderate due to the moderate credit period extended to customers. The company maintains a large inventory to meet customer requirements on time. The working capital cycle is expected to remain intensive over the medium term.

Exposure to intense competition: The cashew processing industry is highly fragmented, marked by low entry barriers. Competition from several unorganised players limits the bargaining power and pricing flexibility. This risk is mitigated by the strong track record of operations of the company and healthy relationships with suppliers and customers.

Liquidity Adequate

Cash accruals are expected to be around Rs 20 – 33 crores which would be sufficient against minimal annual debt obligation of around 3 - 4 crores (including payment for lease liabilities). Bank limit utilisation was moderate averaging 65% on for the past 12 months through December 2025. Current ratio was moderate at 1.67 times as on March 31, 2025. Moderate cash and bank balance of Rs 2.8 crore as on March 31st, 2025. Low gearing and healthy networth provide financial flexibility to raise additional debt in case of any adverse conditions or downturns in the business.

Outlook Stable

Crisil Ratings believes that ACL will continue to benefit from the extensive experience of its promoters in the cashew processing business and their established relationships with suppliers and clients

Rating sensitivity factors

Upward Factors:

- Increase in revenues driven by commencement of the new unit along with sustenance of healthy operating profitability, resulting in net cash accruals of more than Rs. 27 crores on a sustained basis
- Improvement in working capital cycle and sustenance of financial risk profile

Downward Factors:

- Slower-than-expected ramp-up in operations or dip in operating margins leading to net cash accruals of less than Rs. 12 crores on a sustained basis.
- Stretched working capital cycle increasing reliance on debt and leading to moderation in liquidity from the current levels

About the Company

Aelea was incorporated in 2018, by the promoters, Mr Ashok Purshottam Patel, Mr Firoz Gulamhusein Hathiyari, Mr Hozefa Shabbir Jawadwala and Mr Satyanarayan Patro. The company started operations by trading in agro commodities (primarily sugar, rice and wheat flour). In fiscal 2022, it started processing raw cashew nuts capacity in Surat, Gujarat. The company markets processed cashews under its brands, Supreme and Tryble.

The company was listed on the National Stock Exchange and the Bombay Stock Exchange on July 22, 2024. Post IPO, the promoters hold nearly 63.66% stake, while the balance shareholding is held by the public.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	182.15	142.43
Reported profit after tax	Rs crore	1.16	11.47
PAT margins	%	0.64	8.06
Adjusted Debt/Adjusted Net worth	Times	0.54	1.05
Interest coverage	Times	1.68	4.21

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	20.00	NA	Crisil BBB/Stable
NA	Letter of Credit	NA	NA	NA	21.00	NA	Crisil A3+
NA	Overdraft Facility	NA	NA	NA	4.00	NA	Crisil A3+
NA	Overdraft Facility	NA	NA	NA	1.00	NA	Crisil BBB/Stable
NA	Proposed Working Capital Facility	NA	NA	30-Apr-27	3.80	NA	Crisil BBB/Stable
NA	Purchase Bill Discounting	NA	NA	NA	54.00	NA	Crisil BBB/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-27	1.20	NA	Crisil BBB/Stable

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
	Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	LT/ST	84.0	Crisil BBB/Stable / Crisil A3+	--	09-06-25	Crisil BBB/Negative / Crisil A3+	--	--	--	--	--	--
Non-Fund Based Facilities	ST	21.0	Crisil A3+	--	--	09-06-25	Crisil A3+	--	--	--	--	--
				--	--	08-01-25	Crisil A3+	--	--	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	20	The Hongkong and Shanghai Banking Corporation Limited	Crisil BBB/Stable
Letter of Credit	2	DBS Bank India Limited	Crisil A3+
Letter of Credit	19	DBS Bank Limited	Crisil A3+
Overdraft Facility	4	DBS Bank Limited	Crisil A3+
Overdraft Facility	1	HDFC Bank Limited	Crisil BBB/Stable
Proposed Working Capital Facility	1.8	Not Applicable	Crisil BBB/Stable
Proposed Working Capital Facility	2	Not Applicable	Crisil BBB/Stable
Purchase Bill Discounting	5	Samunnati Finance Private Limited	Crisil BBB/Stable
Purchase Bill Discounting	49	HDFC Bank Limited	Crisil BBB/Stable
Rupee Term Loan	1.2	State Bank of India	Crisil BBB/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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