

Ref.: MWL/CS/SE/2026-27/58

Date: June 12, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051.

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544764

NSE Symbol: MWL

Ref: Equity ISIN: INE0JYY01011
NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWL29
NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWL29

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

Dear Sir/Madam,

Pursuant to the Regulation 30 and 51 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 Worldwide Limited, hereby inform that the Company has received rating from Acuite'. The said rating letters dated June 11, 2026 received from Acuite on June 12, 2026 is enclosed herewith for your reference and records.

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
Total Outstanding Quantum (Rs. Cr)	251	-	-

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 Provisional To Final	-
Total Outstanding Quantum (Rs. Cr)	100	-	-

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 Website: www.mangalamworldwide.com



The same is also available on the Company's website at www.mangalamworldwide.com

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Mangalam Worldwide Limited



Soham Raval
Company Secretary & Compliance Officer
Membership No.: A34154

Encl: a.a.

CC,

To,

Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan,

Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

(Debenture Trustee) for NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWL29

To,

MITCON CREDENTIAL TRUSTEESHIP SERVICES LIMITED

1402/1403, B wing, Dalamal Tower,

14th Floor, Free Press Journal Marg,

211 Nariman Point, Mumbai – 400021

(“Debenture Trustee”) for NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWL29

સ્વચ્છતા શ્રેયસ્કર
સુવિચાર:

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 Website: www.mangalamworldwide.com

Rating Letter - Intimation of Rating Action

Letter Issued on : June 11, 2026
Letter Expires on : June 04, 2027
Annual Fee valid till : June 04, 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. Mr. Mohit Agrawal, Wtd and ceo (Tel. No.9898263279)

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

grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

5W If 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 If believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by 5W If as required under prevailing SEBI guidelines and 5W If policies.

This letter will expire on June 04, 2027 or on the day when 5W If 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 If will re-issue this rating letter on June 05, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before June 04, 2027, 5W If 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
 AE

This is a system generated document. No signature is required.

5bbYli fYg : ~~XXXXXX~~ 5"8YHU]gcZHY FUHX :bgfi a Ybh

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

Indian Bank	Term Loan	Unlisted	RBI	Long-term	21.50	ACUITE A- Stable Reaffirmed
Total Facilities					251.00	-

BchY.AcfUWvj jYgcffUhb[gcZ]bgrfi a YbgrZU~b[i bXYFHY di fj jYk icZ: bUbWU~GYWfcFFY[i Uhc fgchYFhU b G96-zHY' 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	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual 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)	Investor-side Regulator such as IRDAI, PFRDA

- 1) Includes securitisation transactions involving assignee payout, acquirer's payout.
- 2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- 3) 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.
- 4) 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.
- 5) 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

6) 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>

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 reliability of the data and information provided by the issuer or obtained from other reliable sources. 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) 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.

Rating Letter - Intimation of Rating Action

Letter Issued on : June 11, 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. Mr. Mohit Agrawal, Wtd and ceo (Tel. No.9898263279)

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

BchYÆcfUWj] hYgcfUhb[gcZ]bgrfi a YbgrZU`b[i bXYfhY`di fj Yk `cZ: bUbWU`GYWfcfFY[i `UrcfgchYfHUb`G96zhY` grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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~~o Default Statement on the first working day of every month.

Sd/-
 Chief Rating Officer

Æ

This is a system generated document. No signature is required.

5bbYi i fyg: ~~XXXXXX~~ 5" 8YHU]gcZH Y FUHX' bgrfi a Ybh

Annexure A. Details of the rated instrument					
Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	50.00	ACUITE A+ (Stable) Assigned
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	50.00	ACUITE A+ (Stable) Assigned
Total Quantum Rated				100.00	-

BcHY .ÆcfUW]]YgcfU]b[gcZ]bgrfi a YbhgZ]`b[i bXYfhY`di fj]Yk`cZ:]bUbW]`GYWcFFY[i`UrcfgchYf]U b G96zhY` 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	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

17	Credit quality ratings (CORs) 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)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.

2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

3) 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.

4) 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.

5) 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

6) 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>

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 Vc a d YHrbYggcZH Y jbzfa Uhc b FYjX i dcb %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) 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.