



Refer: MSL/BSE/NSE/

April 07, 2026

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 523371

National Stock Exchange of India Ltd  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Symbol: MAWANASUG

Sub.: Intimation of Credit Rating under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that ICRA Limited has reaffirmed the rating of the Company as [ICRA] BBB+ (stable)/[ICRA] A2 for Long Term/Short Term - Fund Based - working capital facilities of Rs.500 Crore.

A letter dated 06.04.2026 received from ICRA Limited in this regard is enclosed.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,  
For Mawana Sugars Limited

(Ashok Kumar Shukla)  
Company Secretary  
ACS-29673

Encl: As above

**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4447856

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place  
New Delhi-110125 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
www.mawanasugars.com



ICRA/Mawana Sugars Limited/06042026/1

Date: April 06, 2026

Mr. Vikash

Chief Financial Officer

Mawana Sugars Limited

Plot No. 3, Institutional Area,

Sector - 32, Gurugram - 122001.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Mawana Sugars Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company:

| Instrument  | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>  |
|---|-----------------------------|---|
| Long term/Short term – Fund based –<br>Working capital facilities | 500.00                      | {ICRA}BBB+ (Stable)/ {ICRA}A2; reaffirmed and<br>assigned for enhanced amount |
| <b>Total</b>  | <b>500.00</b>               |   |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards  
Yours sincerely  
For ICRA Limited

**PRASHAN** Digitally signed by  
**T VASISHT** PRASHANT VASISHT  
Date: 2026.04.06  
12:06:16 +05'30'

**Prashant Vasisht**  
**Senior Vice President**  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)



**Annexure**

| <b>Details of Bank Limits Rated by ICRA (Rated on Long term/Short term Scale)</b> | <b>Amount (Rs. crore)</b> | <b>Rating</b>                        | <b>Rating Assigned On</b> |
|---|---------------------------|--------------------------------------|---------------------------|
| <b>Fund Based – Term Loans</b>  |                           | <b>[ICRA]BBB+ (Stable)/ [ICRA]A2</b> | <b>March 27, 2026</b>     |
| The Uttar Pradesh Cooperative Bank Limited  | 500.00                    |                                      |                           |
| <b>Total</b>  | <b>500.00</b>             |                                      |                           |