M.V.K. AGRO FOOD PRODUCT LIMITED

CIN: L15316MH2018PLC304795 I GST No.: 27AALCM5956B1ZA
Reg. Office: Gut No. 42, 42/1, 43/1, 43/3, 44/1, 44/1/2, 44/1/3, 44/1/4, 45 & 46,
Kusumnagar, At Post Waghalwada, Tq. Umari, Dist. Nanded - 431807, Maharashtra, India
Contact No.: +91-7447462601, Website: www.mvkagrofood.com
Email: cs@mvkagrofood.com

October 23, 2026

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051, Maharashtra

NSE Symbol: MVKAGRO

Subject: Intimation in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Infomerics Valuation and Rating Limited has assigned/reaffirmed the credit ratings for the Bank Loan Facilities/Non-Convertible Debentures of the Company, as detailed below:

Total Bank Loan Facilities Rated	Rs. 257 Crore
Long Term Rating	IVR BBB+/Stable (Rating Reaffirmed)
Short Term Rating	IVR A2 (Rating Reaffirmed)

In this regard, please find attached the press release issued by Infomerics Valuation and Rating Limited dated October 22, 2026, containing the details of the aforesaid credit ratings.

You are requested to take the above on record.

Thanking You.

Yours faithfully,
For M.V.K. Agro Food Product Limited

Tank Ankitkumar Lavjibhai
Digitally signed by Tank Ankitkumar Lavjibhai
Date: 2026.10.23 13:30:01 +05'30'

Ankitkumar Tank
Company Secretary & Compliance Officer

Encl.: As above

M.V.K. Agro Food Product Limited

October 22, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 257.00 Crore**	**Regulator^**
Long Term Rating	**IVR BBB+/Stable (Rating Reaffirmed)**	**RBI**
Short Term Rating	**IVR A2 (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
Proposed NCD	75.00	IVR BBB+/Stable	Rating Assigned	SEBI
Total	**Rs. 75.00 (Rupees Seventy Five Crore Only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics 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.*

Rationale

Infomerics Ratings has assigned its rating to the Proposed NCD and simultaneously, reaffirmed the ratings to the bank facilities of the M.V.K. Agro Food Product Limited. The ratings derive strength from company's sustained increase in operating revenue with stable margins, comfortable financial risk profile with healthy interest coverage & DSCR and extensive experience of promoters in the sugar industry.

However, the ratings remain constrained by high inventory levels owing to the nature of the business, susceptibility to regulatory changes, inherent volatility in sugar prices, and agro-climatic risks and cyclical trends in the industry.

Outlook: Stable

The outlook is stable in view of extensive experience of promoters coupled with improvement in scale of operations in FY26.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation Infomerics has considered the consolidated financial profile of M.V.K. Agro Food Product and its relevant subsidiaries for arriving at the rating, given the common ownership, management linkages, financial & operational interlinkages and common treasury team.
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Sustained increase in operating revenue with stable margins**

  The TOI of the company increased from Rs. 155.80 crore in FY25 to Rs. 339.22 crore in FY26, primarily driven by the contribution from the acquired entities, Dr. Shankarrao Chavan Jaggery and Agro Product Private Limited (DSC) and V.P.K. Agro Food Product Private Limited (VPK) in FY2026 through share swap agreement. The EBITDA margin improved from 17.97% in FY24 to 22.51% in FY26 owing to multiple factors. The margin improvement was led by higher cane crushing volumes, and improved capacity utilisation resulting in better absorption of fixed costs, further contribution from the higher margin jaggery segment following the acquisitions, and improved sugar price realisations also aided margins.

- **Comfortable financial risk profile with healthy interest coverage and DSCR**

  The financial risk profile of the company is marked by an improvement in adjusted tangible net worth, which increased to Rs. 258.25 crore as on March 31, 2026, from Rs. 90.63 crore as on March 31, 2025. The improvement in ATNW was supported by accretion to reserves from profits, infusion of subordinated unsecured loans treated as quasi-equity, preferential allotment of equity shares and issuance of equity shares as consideration for the acquisition of Dr. Shankarrao Chavan Jaggery and Agro Product

Private Limited (DSC) and V.P.K. Agro Food Product Private Limited (VPK) during FY26. Consequently, overall gearing improved to 1.05 times as on March 31, 2026, from 1.15 times as on March 31, 2025. The debt protection metrics also remained healthy, with interest coverage improving to 5.49 times in FY26 from 2.51 times in FY25, while DSCR improved to 3.70 times in FY26 from 1.67 times in FY25.

- **Extensive experience of promoters**

  MVK benefits from an experienced promoter group led by the Kawale family, with Mr. Marotrao Vyankatrao Kawale, Managing Director, having over two decades of experience in the sugar, jaggery, milk products and dairy industry. The promoters' experience spans across sugarcane procurement, jaggery manufacturing, sugar processing, dairy operations and allied agro-products, providing the company with established domain knowledge across the sugarcane processing value chain.

Weaknesses

- **High inventory levels owing to nature of business though debtor days remain comfortable**

  The working capital operations improved with improvement in operating cycle from 159 days in FY25 to 127 days in FY26, driven by higher inventory levels which stood at 164 days in FY26 from 243 days in FY25. However, the company mostly sells its sugar on cash basis resulting into the low collection period of 10 days in FY 26 from 4 days in FY25, whereas the creditor days stood at 47 days in FY26 from 88 days in FY25.

- **Susceptibility to regulatory changes and inherent volatility in sugar prices**

  The sugar industry is highly sensitive to fluctuations in sugarcane and sugar prices, which can lead to variability in profitability. Although the government's Fair Remunerative Price (FRP) policy for sugarcane provides a certain level of stability and predictability in input costs, sugar prices in the open market largely depend on prevailing demand and supply conditions. Additionally, the government regulates the domestic market through measures such as restrictions on imports and exports, sugar release quotas, and buffer stock requirements. As a result, government policies and interventions continue to play

a crucial role in determining the profitability of sugar mills and remain an important factor influencing rating sensitivities.

- **Agro climatic risks and cyclical trends in industry**

  The profitability of sugar mills remains exposed to agro-climatic risks associated with sugarcane cultivation. As an agricultural crop, sugarcane production is highly dependent on weather conditions and is susceptible to pests and diseases, which can adversely affect both the yield per hectare and the sugar recovery rate. These uncertainties can significantly influence the company's revenue generation and overall profitability.

Liquidity –Adequate

MVK's liquidity is expected to remain adequate over the medium term, supported by gross cash accruals of Rs. 73-110 crore in FY27-29 period and positive cashflows from operations against the debt obligation of Rs. 12.56 - Rs. 81.91 crore over the FY27-29 period. The working capital limits moderately utilised at 66.23% during the twelve months ended June 2026, providing adequate liquidity cushion. Further, the current ratio stood at 1.56 as on March 31, 2026. The liquidity is further supported by free cash and bank balance of Rs. 36.71 crore as on March 31, 2026.

Rating Sensitivities

Upward Factors

- Improvement in cane crushing levels and recovery rate, along with favourable demand supply dynamics, firm sugar prices over a sustained period and consequent improvement in profitability and debt coverage metrics
- Improvement in capital structure with improvement in Total Debt/ EBITDA to be below 2 times.

Downward Factors

- Decline in the cane crushing volumes or recovery rate or an increase in the cane prices resulting in deterioration of profitability and debt coverage metrics.
- Deterioration in working capital management leading to increase in operating cycle above 200 days.

About the Company

M.V.K. Agro Food Product Limited (MVK, Listed), incorporated on February 02, 2018, is engaged in the manufacturing of sugar and allied agro products. The company operates from Kusum Nagar, Nanded, Maharashtra, and commenced sugar manufacturing operations in 2020. In addition to sugar, the company derives revenue from allied products including molasses, bagasse, pressmud and power generation. The company was listed on the NSE platform in March 2024.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026	Q1FY2027
	Audited	Audited	Unaudited
Total Operating Income	155.80	339.22	70.47
EBITDA	24.07	76.36	11.99
PAT	9.33	46.63	6.38
Total Debt	104.52	271.74	NA^
Tangible Net Worth (TNW)	89.47	228.13	NA^
EBITDA Margin (%)	15.45	22.51	17.02
PAT Margin (%)	5.99	13.75	9.05
Overall Gearing (times)	1.18	1.32	NA^
Interest Coverage (times)	2.51	5.49	5.39

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

^ Not available

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026	Q1FY2027
	Audited	Audited	Unaudited
Total Operating Income	132.98	153.97	30.29
EBITDA	17.34	22.13	5.06
PAT	7.72	12.67	2.07
Total Debt	108.12	215.52	NA^
Tangible Net Worth (TNW)	86.49	413.72	NA^
EBITDA Margin (%)	13.04	14.37	16.70
PAT Margin (%)	5.62	7.79	6.83
Overall Gearing (times)	1.31	0.53	NA^
Interest Coverage (times)	1.82	2.09	3.19

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

^ Not available

Applicable Criteria

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Criteria for assigning Rating outlook

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Consolidation of Companies

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					October 01, 2026			
1.	Fund based facilities	LT	256.66	IVR BBB+/ Stable	IVR BBB+/ Stable	-	-	-
2.	Fund based/Non-Fund Based Facilities	LT/ST	0.34	IVR BBB+/ Stable; IVR A2	IVR BBB+/ Stable; IVR A2	-	-	-
3	Proposed NCD	LT	75.00	IVR BBB+/ Stable	-	-	-	-

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	-	-	-	Jan 2034	27.33	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep 2032	7.33	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep 2034	90.00	IVR BBB+/ Stable	NA	RBI	Simple
Term Loan	-	-	-	Sep 2034	70.00	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit	-	-	-	-	12.00	IVR BBB+/ Stable	NA	RBI	Simple
Cash Credit (Pledge Loan)	-	-	-	-	50.00	IVR BBB+/ Stable	NA	RBI	Simple
Proposed	-	-	-	-	0.34	IVR BBB+/ Stable; IVR A2	NA	RBI	Simple
Proposed NCD	-	-	-	-	75.00	IVR BBB+/ Stable	Proposed to be listed	SEBI	Complex

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_MVK_Agro_oct26_b04695f412.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Nil

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
Dr Shankarrao Chavan Jaggery and Agro Product Private Limited	Full	Wholly owned subsidiary
V.P.K. Agro Food Product Private Limited	Full	Wholly owned subsidiary
Sai Krupa Dairy & Food Products Private Limited	Full	Wholly owned subsidiary

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
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)	+
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 @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ 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 PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

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

 # 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 introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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

Analytical Contact

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About Infomerics

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