

November 12, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 544587

Symbol: MIDWESTLTD

Dear Sir / Madam,

Sub: Intimation of revision in credit rating of the Subsidiary Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, CRISIL Ratings Limited (CRISIL) vide its letter dated November 11, 2025, has upgraded the Credit Rating of Andhra Pradesh Granite (Midwest) Private Limited, Subsidiary Company as stated below:

Total Bank Loan Facilities Rated	Rs. 73.21 Crores
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

The report from the CRISIL covering the rationale for revision in credit rating is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Midwest Limited**
Rohit
Tibrewal

Digitally signed by Rohit Tibrewal
Date: 2025.11.12 13:00:44 +05'30'

Rohit Tibrewal
Company Secretary & Compliance Officer
M. No. : A31385



Rating Rationale

November 11, 2025 | Mumbai

Andhra Pradesh Granite (Midwest) Private Limited

Ratings upgraded to 'Crisil A-/Stable/Crisil A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.73.21 Crore
Long Term Rating	Crisil A-/Stable (Upgraded from 'Crisil BBB+/Positive')
Short Term Rating	Crisil A2+ (Upgraded from 'Crisil A2')

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 upgraded its ratings on the bank facilities of Andhra Pradesh Granite (Midwest) Pvt Ltd (APGMPL) to '**Crisil A-/Stable/Crisil A2+**' from 'Crisil BBB+/Positive/Crisil A2'.

The upgrade in the ratings of APGMPL is in line with the revision in the rating of the parent company, Midwest Ltd (ML; 'Crisil A/Stable'; previously, Midwest granite Pvt Ltd).

The ratings continue to reflect the strong support to APGMPL from the ultimate parent, the extensive experience of the promoters in the granite industry, the company's healthy business performance and strong financial risk profile. These strengths are partially offset by exposure to intense competition from alternative products and to product concentration risk, and susceptibility to fluctuations in foreign exchange (forex) rates.

Analytical Approach

Crisil Ratings has factored in support to APGMPL from ML by applying its parent notch-up criteria.

Key Rating Drivers - Strengths

Strong support from ultimate parent: APGMPL derives financial, operational and managerial support from ML, and enjoys business synergies with the parent due to common business.

Extensive experience of the promoters: The promoters have more than four decades of experience in the granite industry. The resultant strong relationships with customers and suppliers should continue to support the business risk profile of APGMPL.

Healthy business performance: Revenue inched up to Rs 256.84 crore in fiscal 2025 from Rs 242.59 crore in fiscal 2024. While the revenue, at Rs 101.61 crore in the first half of fiscal 2026, moderated from with the corresponding period of the previous fiscal, it is expected to be healthy in the second half with the company projected to register revenue growth for the full fiscal. Operating margin remained strong above 25%. The company's presence in the premium segment of granites and its limited supply will help sustain strong operating profitability over the medium term.

Strong financial risk profile: Gearing was comfortable at 0.53 time as on March 31, 2025 (0.38 time a year earlier). Debt is slightly higher on account of reliance on working capital limits at the fiscal end. With no major debt-funded capital expenditure (capex) in the pipeline, the capital structure will remain comfortable over the medium term. With negligible reliance on external debt and strong profitability, the debt protection metrics remained strong with interest coverage at 21.99 times in fiscal 2025.

Key Rating Drivers - Weaknesses

Concentration in product profile: The business risk profile is constrained as Black Galaxy granite is the sole contributor to revenue. Any unexpected shortage or slowdown in the end-user industry will impact the business performance.

Vulnerability to intense competition from alternative products and to cyclicality in end-user industries: ML, along with its subsidiaries and joint ventures (JVs), caters to the real estate, construction and infrastructure industries, which are strongly correlated to the economy. The building products industry is intensely competitive, dominated by unorganised entities and reputed brands, and APGMPL faces competition from alternative products such as tiles and quartz. Ability to maintain market share and business performance in the competitive scenario remains a key rating sensitivity factor. Any moderation in demand from the real estate sector and its impact on pricing and offtake will be closely monitored.

Regulatory risk related to the mining sector: Mining activities come under the purview of the Ministry of Mines. Mining in the country is largely regulated by the government and the industry is highly susceptible to changes in government regulations (changes in royalty, export duty, ban on mining).

Vulnerability of operating margin to fluctuations in forex rates: Since a significant portion of revenue comes from the international market, any sharp fluctuation in forex rates affects realisations, profitability and cash accrual.

Liquidity Adequate

Bank limit utilisation was low at 28.49% on average for the nine months through September 2025. Cash accrual is expected at Rs 20-25 crore per annum against yearly term debt obligation of Rs 6.80 crore over the medium term. Need-based funding from the parent if required also supports liquidity.

Outlook Stable

Crisil Ratings believes the strong market position of APGMPL in the granite industry along with the experience of the management should keep the business performance healthy.

Rating sensitivity factors

Upward factors:

- Upgrade in the credit rating of the parent
- Increase in revenue to above Rs 350 crore while maintaining healthy operating margin
- Sustenance of strong financial risk profile and liquidity

Downward factors:

- Decline in turnover to under Rs 200 crore resulting in lower cash accrual
- Any impact on the business because of ban on mining or export of granite surfaces
- Any major capex weakening the capital structure or stretch in the working capital cycle pressuring liquidity
- Downgrade in the credit rating of the parent

About the Company

APGMPL was incorporated in 2007 as a JV by ML (89% stake) and Andhra Pradesh Mineral Development Corporation Ltd (11% stake). APGMPL mines and exports Black Galaxy granite.

About the Parent

ML was incorporated in 1981, promoted by Mr K Ragahava Reddy. The company, along with its subsidiaries and JVs, is engaged in quarrying, extraction, processing, trading of natural stones (granite and slabs) and quartz. It also manufactures diamond wire.

Key Financial Indicators

As on / for the period ended March 31, Crisil Adjusted		2025	2024
Operating income	Rs crore	256.84	242.59
Reported profit after tax (PAT)	Rs crore	41.10	41.40
PAT margin	%	16.00	17.07
Adjusted debt/Adjusted networkth	Times	0.53	0.38
Interest coverage	Times	21.99	25.15

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	Bank Guarantee	NA	NA	NA	5.50	NA	Crisil A2+
NA	Export Packing Credit	NA	NA	NA	40.00	NA	Crisil A2+
NA	Foreign Bill Purchase	NA	NA	NA	15.00	NA	Crisil A2+

NA	Foreign Exchange Forward	NA	NA	NA	0.50	NA	Crisil A2+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	12.21	NA	Crisil A-/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	67.71	Crisil A-/Stable / Crisil A2+	22-04-25	Crisil BBB+/Positive / Crisil A2	05-04-24	Crisil BBB+/Stable / Crisil A2	11-04-23	Crisil A3 / Crisil BBB-/Stable	31-05-22	Crisil BB/Stable / Crisil A4+	Crisil A4 / Crisil B/Stable
			--		--		--		--		--	Crisil B+ /Stable(Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	5.5	Crisil A2+	22-04-25	Crisil A2	05-04-24	Crisil A2	11-04-23	Crisil A3	31-05-22	Crisil A4+	Crisil A4
			--		--		--		--		--	Crisil A4 (Issuer Not Cooperating)*

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	2.5	Kotak Mahindra Bank Limited	Crisil A2+
Bank Guarantee	3	RBL Bank Limited	Crisil A2+
Export Packing Credit	10	Kotak Mahindra Bank Limited	Crisil A2+
Export Packing Credit	30	RBL Bank Limited	Crisil A2+
Foreign Bill Purchase	15	Kotak Mahindra Bank Limited	Crisil A2+
Foreign Exchange Forward	0.5	Kotak Mahindra Bank Limited	Crisil A2+
Proposed Long Term Bank Loan Facility	12.21	Not Applicable	Crisil A-/Stable

Criteria Details

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

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