

No. CARE/KRO/RL/2025-26/1461

Shri Vijay Yadav
Chief Finance Officer
Duroply Industries Limited
113 Park Street
North Block, 4th Floor
Kolkata
West Bengal 700016



December 31, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	59.63 (Reduced from 60.99)	CARE BB+; Stable	Upgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	0.98	CARE BB+; Stable / CARE A4+	Upgraded from CARE BB; Stable / CARE A4
Short Term Bank Facilities	30.43	CARE A4+	Upgraded from CARE A4

2. Refer **Annexure 1** for details of rated facilities.

3. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 05, 2026, we will proceed on the basis that you have no comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Tata Capital Financial Services Ltd.	6.70	Repayable in 96 equal monthly instalments ending in September 2031
2.	Punjab National Bank	5.00	Repayable in 84 monthly instalments ending in January 2032
3.	Punjab National Bank	0.92	Repayable in 34 equal monthly instalments ending in October 2026
4.	Punjab National Bank	0.01	Repayable in 7 equal monthly ending in July 2024*
	Total	12.63	

*Loan repaid but NDC not received.

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	25.22	Cash Credit- Sanctioned and Tied Up
2.	HDFC Bank Ltd.	21.78	Cash Credit- Sanctioned and Tied Up
	Total	47.00	

Total Long Term Facilities : Rs.59.63 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	17.48	Letter of Credit, upto 180 days
2.	HDFC Bank Ltd.	12.21	Letter of Credit, upto 165 days
	Total	29.69	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	0.65	Derivative Contract
2.	Punjab National Bank	0.09	Derivative Contract
	Total	0.74	

Total Short Term Facilities : Rs.30.43 crore

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3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	0.98	Bank Guarantee for a period upto 18 months
	Total	0.98	

Total Long Term / Short Term Facilities : Rs.0.98 crore

Total Facilities (1.A+1.B+2.A+2.B+3.A) : Rs.91.04 crore

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