No. CARE/ARO/RL/2026-27/5081

Shri Sanjay Shah
Chief Strategy Officer
Shaily Engineering Plastics Limited
Survey No. 364 & 366, Rania,
Taluka - Savli, District - Vadodara, Gujarat
Vadodara
Gujarat 391780

September 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**239.24 (Reduced from 239.62)**	**CARE A+; Stable**	**Reaffirmed**
Short Term Bank Facilities	**35.00**	**CARE A1+**	**Upgraded from CARE A1**

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

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared with you separately.

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.

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

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 afore-mentioned 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,

Arpita Alax Christian
Assistant Director
arpita.christian@careedge.in

Nikita Akhilesh Goyal
Associate Director
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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.	HDFC Bank Ltd.	38.42	Sanctioned amount: Rs.50 crore, 18 equal quarterly installments, starting from February 2025
2.	State Bank of India	1.20	Sanctioned Amount: Rs.8 crore, 20 equal quarterly installments of Rs.0.40 crore, starting from March 2022 till December 2026
3.	State Bank of India	0.62	Sanctioned Amount: Rs.5.80 crore, 12 months moratorium post which repayment in 48 equal monthly installments of Rs. 12.08 lakhs each starting from October 2022 till Sept 2026.
	Total	**40.24**	

**Outstanding as on March 31, 2026*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	90.00	Cash Credit
2.	HDFC Bank Ltd.	45.00	Cash Credit
3.	Standard Chartered Bank	45.00	Cash Credit
4.	Proposed	19.00	Cash Credit
	Total	**199.00**	

Total Long Term Facilities : Rs.239.24 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	30.00	Letter of Credit / Bank Guarantee
2.	HDFC Bank Ltd.	5.00	Letter of Credit/ Bank Guarantee
	Total	**35.00**	



Total Short Term Facilities : Rs.35.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.274.24 crore

