

No. CARE/HO/RL/2025-26/4219

Shri Munjal Kapadia

Managing Director

Manika Plastech Limited

6th Floor, 601-605, Aar-Pee Centre, Gufic Compound,

MIDC, Andheri E,

Mumbai

Maharashtra 400093



December 30, 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 (Key figures), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	86.38 (Reduced from 102.06)	CARE BBB+; Positive	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	1.00	CARE A2	Reaffirmed

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 is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed 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 02, 2025, we will proceed on the basis that you have no any comments to offer.

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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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.

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,



Suchita Narkar
Lead Analyst
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Ashish Kambli
Associate Director
ashish.k@careedge.in

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	Remarks
1.	DBS Bank India Ltd.	13.96	to be repaid in 16 quarterly instalments starting from October 2024 ending on July 2028	ECB
2.	DBS Bank India Ltd.	6.31	To be repaid in 16 quarterly instalments starting from August 2024 ending on May 2028	FCTL
3.	State Bank of India	6.11	To be repaid in 36 monthly instalments starting from October 2024 ending on September 2027	Corporate Loan
	Total	26.38		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	40.00	Cash Credit
2.	DBS Bank India Ltd.	20.00	Multiline Working Capital Facility
	Total	60.00	

Total Long Term Facilities : Rs.86.38 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	1.00	LC/BG

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	1.00	

Total Short Term Facilities : Rs.1.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.87.38 crore



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