

No. CARE/HO/RL/2026-27/1433

Shri Munjal Kapadia

Managing Director

Manika Plastech Limited

6th Floor, 601-605, Aar-Pee Centre, Gufic Compound,
MIDC, Andheri E,
Mumbai
Maharashtra 400093



May 26, 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 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	93.87 (Enhanced from 86.38)	CARE BBB+; Positive	Reaffirmed
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 May 27, 2026, 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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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.
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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
suchita.shirgaonkar@careedge.in



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.	12.69	To be repaid in 16 quarterly instalments starting from October 2024 ending on July 2028	ECB
2.	DBS Bank India Ltd.	10.50	To be repaid in 14 quarterly instalments ending on March 2030	Term Loan
3.	DBS Bank India Ltd.	5.68	To be repaid in 16 quarterly instalments starting from August 2024 ending on May 2028	FCTL
4.	State Bank of India	5.00	To be repaid in 36 monthly instalments starting from October 2024 ending on September 2027	Corporate Loan
Total		33.87		

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	

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Total Long Term Facilities : Rs.93.87 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
	Total	1.00	

Total Short Term Facilities : Rs.1.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.94.87 crore



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