Essen Speciality Films Limited

Regd. Office
Survey No. 192, Plot No. A,
Industrial Area, Behind Orchev Pharma,
Veraval (Shapar), Rajkot - 360 024
Gujarat - India

Phone : +91 98253 12701
E-mail : info@essenspeciality.com
Website : www.essenspeciality.com
CIN : L24224GJ2002PLC041119
GSTIN : 24AABCE2983N1ZC

ESSEN SPECIALITY FILMS LTD

November 27, 2026

To,
National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Symbol: ESFL; Series: EQ

Subject: **Intimation regarding Credit Rating**
Reference: **Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

With the reference to the captioned subject and pursuant to the regulation 30 of the SEBI Listing Regulations, this is to inform that the CARE Ratings Limited, vide its Rating Letter dated November 26, 2026, has assigned and revised the credit rating of the Company's bank facilities as detailed below:

Sr. No.	Facilities	Amount (₹ Crore)	Rating	Rating Action
1	Long Term Bank Facilities	39.23	CARE BBB; Stable	Assigned
2	Long Term / Short Term Bank Facilities	25.00	CARE BBB; Stable/ CARE A3+	Downgraded from CARE BBB+; Stable/ CARE A2
3	Short Term Bank Facilities	4.00	CARE A3+	Downgraded from CARE A2

The rating letter issued by CARE Ratings Limited dated November 26, 2026 is enclosed herewith for your information and records.

Thanking You.
Yours Faithfully,
For, **Essen Speciality Films Limited**

SUNNY DHARMENDRABHAI MAMTORA

Digitally signed by SUNNY DHARMENDRABHAI MAMTORA
Date: 2026.11.27 15:38:02 +05'30'

Sunny D. Mamtora
Company Secretary & Compliance Officer

Encl: As Above

No. CARE/ARO/RL/2026-27/6507

Shri Pallav Doshi
Chairman
Essen Speciality Films Limited
Survey No. 192, Plot No. A,
Industrial Area, Shapar,
Veraval
Gujarat 360002

November 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 (Audited) and H1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**39.23**	**CARE BBB; Stable**	**Assigned**
Long Term / Short Term Bank Facilities	**25.00**	**CARE BBB; Stable / CARE A3+**	**Downgraded from CARE BBB+; Stable / CARE A2**
Short Term Bank Facilities	**4.00**	**CARE A3+**	**Downgraded from CARE A2**

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 will be sent to you shortly.

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,

Harsh Desai
Assistant Director
harsh.desai@careedge.in

Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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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.	ICICI Bank Ltd.	34.23	Repayable in 78 monthly instalments commenced from October 2026	Sanctioned amount: Rs.35.00 crore; Disbursed amount: Rs.31.44 crore; Amount outstanding as on November 20, 2026: Rs.30.67 crore.
2.	ICICI Bank Ltd.	5.00	Repayable in 78 monthly instalments post 6 months moratorium	Sanctioned amount: Rs.5.00 crore; Disbursed amount: Nil
	Total	**39.23**		

Total Long Term Facilities : Rs.39.23 crore

2. Short Term Facilities
2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	4.00	Letter of Credit; Sublimit: Bank guarantee (financial and performance) of Rs.2.00 crore; SBLC for buyer's credit of Rs.4.00 crore
	Total	**4.00**	

Total Short Term Facilities : Rs.4.00 crore

3. Long Term / Short Term Facilities
3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	15.00	Export packing credit; Sublimit: WCDL of Rs.5.00 crore; Cash credit of Rs.15.00 crore; FUBD/FBP/PSFC of Rs.15.00 crore; PCFC of Rs.15.00 crore; Letter of credit / SBLC for buyer's credit of Rs.15.00 crore.
2.	Axis Bank Ltd.	10.00	Working capital limit; EPC/PCFC/ PSCFC /FBD/FBP/EBRD; Sublimit of cash credit of Rs.10 crore; letter of credit of Rs.10 crore; working capital demand loan of Rs.5 crore; bank guarantee of Rs.10 crore
	Total	**25.00**	

EPC: Export Packing Credit; PCFC: Pre-Shipment Credit in Foreign Currency; PSCFC: Post-Shipment Credit in Foreign

Currency; LC: Letter of Credit; SBLC: Standby Letter of Credit; FDBP: Foreign Differed Bills Purchase; FBP: Foreign Differed Bills Purchase; EBRD: Export Bill Rediscounting; FBD: Foreign Differed Bills Discounting

Total Long Term / Short Term Facilities : Rs.25.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.68.23 crore