EUROBOND
BONDS THAT LAST

Date: September 02, 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.
NSE Symbol: EUROBOND

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.
Scrip Code: 544461

Sub: **Intimation of Reaffirmed credit rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited ("CARE"), through its communication dated September 01, 2026, has reaffirmed credit ratings for the financial facilities availed by the Company, as detailed below:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long-term bank facilities	26.61	CARE BBB+; Stable	Reaffirmed
Long-term / Short-term bank facilities	133.39	CARE BBB+; Stable / CARE A3+	Reaffirmed

The Rating Agency has communicated the rationale of the rating to the Company.

Kindly take the same on record.

Yours truly,
FOR EURO PANEL PRODUCTS LIMITED

RAJESH NANALAL SHAH

Digitally signed by RAJESH NANALAL SHAH
DN: c=IN, o=EURO PANEL PRODUCTS LIMITED, ou=Euro Panel Products Limited,
2.5.4.20=071b5f09430862fd430480f27881f6e8f8b76d295a2aacd9f93337536c9e67ee, postalCode=396120, st=GUJARAT,
serialNumber=48fcaf3b92d8abc13af20e404683a0fbe721033b01b2c7e67f2ad3b0e4562d42, cn=RAJESH NANALAL SHAH
Date: 2026.09.02 19:12:02 +05'30'

RAJESH NANALAL SHAH
MANAGING DIRECTOR
DIN: 02038392

No. CARE/HO/RL/2026-27/2570

Shri Rajesh Shah
Managing Director
Euro Panel Products Limited
12th Floor, Solitaire Business Center, Borivali Sheela CHS Ltd,
Market Lane, Opp Ajanta Talkies, Borivali West,
Mumbai
Maharashtra 400092

September 01, 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	26.61	CARE BBB+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	133.39	CARE BBB+; Stable / CARE A3+	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 September 03, 2026, we will proceed on the basis that you have no any comments to offer.

[1]Complete 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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CIN-L67190MH1993PLC071691

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 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,

Saurabh Darak
Lead Analyst
saurabh.darak@careedge.in

Ashish Kambli
Associate Director
ashish.k@careedge.in

Encl.: As above

Disclaimer

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.	HDFC Bank Ltd.	12.09	Repayable in 62 equal monthly instalments till November 2028	Sanction Amount – Rs. 24 crore
2.	HDFC Bank Ltd.	4.21	Repayable in 65 equal monthly instalments till February 2028	Sanction Amount – Rs. 7 crore
3.	HDFC Bank Ltd.	2.70	Repayable in 60 equal monthly instalments till September 2029	Sanction Amount – Rs. 5 crore
4.	HDFC Bank Ltd.	1.48	Repayable in 36 equal monthly instalments till February 2027	Sanction Amount – Rs. 2.48 crore
5.	HDFC Bank Ltd.	1.13	Repayable in 60 equal monthly instalments till September 2029	Sanction Amount – Rs. 1.275 crore
6.	Proposed	5.00		
	Total	**26.61**		

**O/s as on May 31, 2025*

Total Long Term Facilities : Rs.26.61 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	40.00	Cash Credit (Sublimit: WCDL - Rs. 32 crore, Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) - Rs. 5 crore, Post Shipment Credit in Foreign Currency (PSFC) - Rs. 5 crore, SBLC for Buyers Credit - Rs. 25 crore, letter of Credit - Rs. 25 crore, Bank Guarantee(Financial and Performance) - Rs. 25 crore)
2.	HDFC Bank Ltd.	12.50	Cash Credit (Sublimit: WCDL - Rs. 12.50 crore)
3.	HDFC Bank Ltd.	1.00	Adhoc Cash Credit

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
4.	Proposed	7.39	
	Total	**60.89**	

**WCDL - Working capital demand loan, SBLC - Standby Letter of Credit*

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	66.50	Letter of Credit (BG for SBLC - Rs. 66.5 crore, SBLC for BC - Rs. 66.50 crore, TL for Gift City - Rs. 66.50 crore, Cash Credit - Rs. 45 crore, WCDL - Rs. 45 crore, Purchase bill discounting - Rs. 21.50 crore, Purchase order financing - Rs. 21.50 crore, Bank Guarantee - Rs. 5 crore)
2.	HDFC Bank Ltd.	5.00	Letter of Credit (Seasonal) (Sublimit: SBLC for BC - Rs. 5 crore, BG for SBLC - Rs. 5 crore, TL for Gift City - Rs. 5 crore, Seasonal Cash Credit - Rs. 2 crore, WCDL - Rs. 2 crore, Purchase bill discounting - Rs. 3 crore, Purchase order financing - Rs. 3 crore)
3.	HDFC Bank Ltd.	1.00	Bank Guarantee
	Total	**72.50**	

Total Long Term / Short Term Facilities : Rs.133.39 crore

Total Facilities (1.A+2.A+2.B) : Rs.160.00 crore