

Date: 20th September, 2025

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 revision of 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 Crisil Rating Limited ("Crisil"), has assigned upgraded credit ratings for the financial facilities availed by the Company, as detailed below:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long-term bank facilities	78.2	Crisil BBB+; Stable	Assigned
Short-term bank facilities	72.5	Crisil A2	Assigned

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
MANAGING DIRECTOR
DIN: 02038392



Euro Panel Products Limited

Regd.Off: 12th Floor, Borivali Sheela CHS Ltd, Solitaire Business Center, Opp Ajanta Talkies, Borivali West, Mumbai, Maharashtra, India 400 092.

Factory: City Survey No NA 124/4/1 & City Survey No NA 780 /2, Manekpur, Khattalwada Road, Sanjan, Umbergaon, Valsad - Gujarat - 396 120.

T: +91-22-29686500, +91-7666625999 • E: sales@eurobondacp.com • W: www.eurobondacp.com • CIN: L28931MH2013PLC251176



Rating Rationale

September 19, 2025 | Mumbai

Euro Panel Products Limited

Ratings upgraded to 'Crisil BBB+/Stable/Crisil A2'

Rating Action

Total Bank Loan Facilities Rated	Rs.150.7 Crore
Long Term Rating	Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on bank loan facilities of Euro Panel Products Limited (EPPL) to '**Crisil BBB+/Stable/Crisil A2**' from 'Crisil BBB/Stable/Crisil A3+'.

The upgrade reflects the sustained improvement in the EPPL's business risk profile, driven by growth in scale of operations and increasing operating margins while financial risk profile remains comfortable.

EPPL's revenue has grown to Rs 423 Cr in fiscal 2025, driven by volume growth of over 8%, and is expected to increase further in fiscal 2026 with increased capacity utilization. Operating margins have improved by 239 basis points over the past three fiscal years and are expected to remain in the range of 11%-12% over the medium term, driven by increased scale and backward integration.

EPPL's financial risk profile continues to remain comfortable, marked by a healthy network and moderate capital structure. Capital structure is estimated to remain comfortable over the medium term despite the planned debt funded capex.

Ratings continue to reflect established market position in the Aluminium Composite Panel (ACP) industry and comfortable financial risk profile. These strengths are partially offset by exposure of EPPL's operating performance to inherent cyclical nature in demand and volatile raw material prices and working capital intensive nature of operations.

Analytical Approach

Crisil ratings has evaluated the standalone business and financial risk profile of EPPL while arriving at the ratings.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position:** Extensive experience of the promoters spanning over two decades and a strong distribution network with more than 100 dealers and 200 distributors having more than 5000-6000 retail touch points have led to an established market position for the company in the past few fiscal years.

EPPL has been increasing its presence in the international markets as evidenced by increased exports in fiscal year 2025. Strong distribution network, establishment of subsidiary in Qatar coupled with increased manufacturing capabilities will continue to support scale of operations of the company over the medium term.

- **Comfortable financial risk profile:** Healthy networth over Rs 130 Cr as on March 31, 2025 coupled with a moderate reliance on external debt has kept the capital structure of the company comfortable. While gearing increased to 0.84 times in as on March 31, 2025?? as against 0.76 times a year prior owing to debt funded capex, total outside liabilities to adjusted debt reduced from 1.45 times as on March 31,2024 to 1.33 times as on March 31,2025 driven by faster payment to creditors.

Financial risk profile is estimated to remain comfortable over the medium term despite the planned debt funded capex mainly due to accretion to reserves.

Weaknesses:

- **Exposure to inherent cyclicality in demand and volatility in raw material prices:** The facade engineering industry is cyclical and moves in line with the level of activity in the construction sector. Any downturn in the infrastructure industry can lead to a slowdown in the scale of operations of EPPL. Also, any volatility in the price of aluminum coils (main raw material) can impact on the operating profitability of the company. This can be seen with operating margins fluctuating from 7.61%-12.58% in the past five fiscal years.

Although EPPL's ability to pass on any increase in the raw material prices to the customers, sharp fluctuations might impact on the operating profitability of the company and hence remains monitorable.

- **Working capital intensive nature of operations:** Operations of the company continue to remain working capital intensive as reflected in Gross Current Asset (GCA) Days remaining in the range of 190-200 days for the past three fiscal years.

High GCA days are a result of high inventory days, which have remained over 150 days over the past three fiscal years, while the company plans to reduce its inventory levels the reduction in same will be monitorable. Debtor days remain moderate and average between 30-50 days. These working capital requirements are met by bank lines and creditors

Liquidity: Adequate

Liquidity position of the company remains adequate marked by net cash accruals estimated to be over Rs 30-32 Cr as against repayment obligations of Rs 6-6.5 Cr. Bank limit utilization averaged at 85% for the past twelve months ended August 2025. Company has plans to incur a capex worth Rs 17-18 Cr in fiscal year 2026 which will be funded through a mixture of term loans and internal accruals. Cash and cash equivalents balance of EPPL stood at Rs 7.8 Cr as on March 31,2025 of which Rs 4.7 Cr is lien marked.

Outlook: Stable

Crisil Ratings believes EPPL will maintain its business risk profile over medium term with volume growth backed by established brand and promoters' extensive experience.

Rating sensitivity factors

Upward factors:

- Higher than expected increase in scale of operations and improvement in operating margins above 12% leading to higher net cash accruals.
- Improvement in working capital cycle leading to improvement in financial risk profile.

Downward factors:

- A significant decline in the revenues or significant impact on the operating profitability leading to cash accruals below Rs 20 crores.
- Any large debt funded capital expenditure impacting on the total outside liability to adjusted net worth (TOLANW) of the company
- Any further moderation in the working capital cycle leading to debtor days over 75 days leading to higher reliance on working capital debt.

About the Company

Established in 2003, Euro Panel Products Private Limited is engaged in manufacturing and distribution of high-quality aluminium composite panels and aluminium core composite panels (fire retardant) in India under the brand name 'Eurobond'. EPPPL is headquartered in Mumbai and has manufacturing facility at Umergaon, Gujarat with an installed capacity of 20,000 sq. meters every day. EPPL became public in 2021 with issue of IPO and is presently listed on NSE Emerge platform.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	423.48	395.15
Reported profit after tax	Rs crore	18.43	14.60
PAT margins	%	4.35	3.69
Adjusted Debt/Adjusted Net worth	Times	0.84	0.76
Interest coverage	Times	3.79	3.53

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	1.00	NA	Crisil A2

NA	Cash Credit	NA	NA	NA	55.00	NA	Crisil BBB+/Stable
NA	Letter of Credit	NA	NA	NA	71.50	NA	Crisil A2
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	0.25	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	30-Nov-28	13.89	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	29-Feb-28	3.98	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	30-Sep-29	2.63	NA	Crisil BBB+/Stable
NA	Rupee Term Loan	NA	NA	30-Sep-29	1.10	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	NA	28-Feb-27	1.35	NA	Crisil BBB+/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	78.2	Crisil BBB+/Stable		--	21-06-24	Crisil BBB/Stable	24-07-23	Crisil BBB-/Positive	04-05-22	Crisil BBB-/Stable	Crisil BB+/Stable
Non-Fund Based Facilities	ST	72.5	Crisil A2		--	21-06-24	Crisil A3+	24-07-23	Crisil A3	04-05-22	Crisil A3	Crisil A4+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	1	HDFC Bank Limited	Crisil A2
Cash Credit	40	ICICI Bank Limited	Crisil BBB+/Stable
Cash Credit	15	HDFC Bank Limited	Crisil BBB+/Stable
Letter of Credit	71.5	HDFC Bank Limited	Crisil A2
Proposed Fund-Based Bank Limits	0.25	Not Applicable	Crisil BBB+/Stable
Rupee Term Loan	13.89	HDFC Bank Limited	Crisil BBB+/Stable
Rupee Term Loan	3.98	HDFC Bank Limited	Crisil BBB+/Stable
Rupee Term Loan	2.63	HDFC Bank Limited	Crisil BBB+/Stable
Rupee Term Loan	1.1	HDFC Bank Limited	Crisil BBB+/Stable

Working Capital Term Loan	1.35	HDFC Bank Limited	Crisil BBB+/Stable
----------------------------------	-------------	--------------------------	---------------------------

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Himank Sharma Director Crisil Ratings Limited B:+91 124 672 2000 himank.sharma@crisil.com</p> <p>Rushabh Pramod Borkar Associate Director Crisil Ratings Limited B:+91 22 6137 3000 rushabh.borkar@crisil.com</p> <p>Hetvi Shailesh Darji Senior Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 hetvi.darji@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>