PYRAMID Technoplast
Strong • Safe • Superior

SEC: 51/2026-27

Date: September 25, 2026

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: PYRAMID

Through: NEAPS

BSE Limited
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 543969

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Acuité Ratings affirms Pyramid Technoplast Limited's Credit Rating.

Re.: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Company has received long-term rating and short-term rating from Acuite Ratings on September 25, 2026. The Credit Rating Letter is enclosed herewith.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Pyramid Technoplast Limited,

JAIPRAKASH BIJAYKUMAR AGARWAL
Digitally signed by JAIPRAKASH BIJAYKUMAR AGARWAL
Date: 2026.09.25 13:17:47 +05'30'

Jaiprakash Agarwal
Whole-time Director & CFO
DIN: 01490093

PYRAMID TECHNOPLAST LIMITED
(Formerly - Pyramid Technoplast Pvt. Ltd.)
CIN : L28129MH1997PLC112723
Regd. Office : Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W. E. Highway, Malad (E), Mumbai - 400097. INDIA
+91 22 42761500 +91 22 42761501 yashbarrels@pyramidtechnoplast.com www.pyramidtechnoplast.com

Acuite RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on: September 25, 2026
Letter Expires on: November 10, 2027
Annual Fee valid till: November 10, 2027

PYRAMID TECHNOPLAST LIMITED (ERSTWHILE PYRAMID TECHNOPLAST PRIVATE LIMITED)
2nd Floor, Shah Trade Center,
Rani Sati Marg, Malad East,
Mumbai 400097,
Maharashtra

Kind Attn.: Mr. Bijay Kumar Agarwal, Director (Tel. No.9320074281)

Sir,

Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of PYRAMID TECHNOPLAST LIMITED (ERSTWHILE PYRAMID TECHNOPLAST PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	97.10	ACUITE A- | Stable | Assigned	-	RBI
Bank Loan Ratings	77.40	ACUITE A- | Stable | Reaffirmed	-	RBI
Bank Loan Ratings	22.50	-	ACUITE A2+ | Assigned	RBI
Bank Loan Ratings	38.00	-	ACUITE A2+ | Reaffirmed	RBI
Total Outstanding Quantum (Rs. Cr)	**235.00**	-	-	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **November 10, 2027** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuité will re-issue this rating letter on **November 11, 2027** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **November 10, 2027**, Acuité will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement on the first working day of every month.

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

Annexures: A. Details of the Rated Instrument

Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Federal Bank Limited	Cash Credit	Unlisted	RBI	Long-term	5.70	ACUITE A- | Stable | Reaffirmed
Federal Bank Limited	Cash Credit	Unlisted	RBI	Long-term	9.30	ACUITE A- | Stable | Assigned
Federal Bank Limited	Letter of Credit	Unlisted	RBI	Short-term	11.00	ACUITE A2+ | Reaffirmed
Federal Bank Limited	Letter of Credit	Unlisted	RBI	Short-term	14.00	ACUITE A2+ | Assigned
AXIS BANK LIMITED	Cash Credit	Unlisted	RBI	Long-term	13.00	ACUITE A- | Stable | Reaffirmed
AXIS BANK LIMITED	Cash Credit	Unlisted	RBI	Long-term	15.00	ACUITE A- | Stable | Assigned
H D F C Bank Limited	Cash Credit	Unlisted	RBI	Long-term	35.00	ACUITE A- | Stable | Reaffirmed
H D F C Bank Limited	Cash Credit	Unlisted	RBI	Long-term	15.00	ACUITE A- | Stable | Assigned
AXIS BANK LIMITED	Letter of Credit	Unlisted	RBI	Short-term	27.00	ACUITE A2+ | Reaffirmed
AXIS BANK LIMITED	Letter of Credit	Unlisted	RBI	Short-term	5.00	ACUITE A2+ | Assigned
H D F C Bank Limited	Term Loan	Unlisted	RBI	Long-term	23.70	ACUITE A- | Stable | Reaffirmed
AXIS BANK LIMITED	Bank Guarantee (BLR)	Unlisted	RBI	Short-term	3.50	ACUITE A2+ | Assigned
H D F C Bank Limited	Term Loan	Unlisted	RBI	Long-term	50.16	ACUITE A- | Stable | Assigned
Federal Bank Limited	Term Loan	Unlisted	RBI	Long-term	7.64	ACUITE A- | Stable | Assigned
Total Facilities					**235.00**	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1] [6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*
[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans,*

commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.*

[6] By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

[7] To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html