

Date: 12/01/2026

To,
The Manager (Listing/ Compliance)
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai- 400051

Scrip Code: SYLVANPLY
Re: ISIN - INE01IH01015

Dear Sir/Madam,

Subject: Intimation of Credit Rating under SEBI (LODR) Regulations

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the credit rating agency, **Acuite Rating & Research Limited**, has assigned the following credit rating to the Company as under:

Products	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Rating	7.00	ACUITE BBB Stable Assigned	-
Bank Loan Rating	64.00	ACUITE BBB Stable Assigned	-
Bank Loan Rating	10.27	-	ACUITE A3+ Assigned
Bank Loan Rating	50.73	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	132.00	-	-

The credit rating letter dated 08th January, 2026 was received by the Company via email on 12th January, 2026. A copy of the said credit rating letter is enclosed herewith for your kind reference.

Further the same is also available on the website of the company at www.sylvanply.com.

Kindly take the above information on record.

Thanking You,

Yours Faithfully,
For Sylvan Plyboard (India) Ltd

RAJNEESH MISHRA
Digitally signed by
RAJNEESH MISHRA
Date: 2026.01.12
15:19:18 +05'30'

Rajneesh Mishra
Company Secretary
& Compliance Officer

Sylvan Plyboard (India) Limited

(An ISO 9001, ISO 14001 & ISO 45001 Certified Company)

CIN No.: L51431WB2002PLC095027

Corp. Office: Adventz Infinity@5, Block – BN5, Office No. – 802, Sector - V, Salt Lake, Kolkata - 700 091, W.B. India, Ph.: +91 33 4801 7916

Regd. Office & Factory: NH - 2, Delhi Road, Champsara, Chinnamore, P.O.: Baldyabati, dist.: Hooghly, W.B., Pin: 712 222

Website: www.sylvanply.com

Email: singhbros1@yahoo.co.in



Indian Green Building Council
MEMBER

Rating Letter - Intimation of Rating Action

Letter Issued on : January 08, 2026
Letter Expires on : March 09, 2026
Annual Fee valid till : March 09, 2026

Scan this QR Code to
verify authenticity of this
rating



SYLVAN PLYBOARD INDIA LIMITED
NH-2, DELHI ROAD, CHAMPASARA,
CHINNAMORE, HOOGHLY
Baidyabati 712222
WEST BENGAL

Kind Attn.: Mr. Mr. S K tiwari, Chief financial officer (Tel. No.9830334081)

Sir / Madam,

Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of SYLVAN PLYBOARD INDIA 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)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	64.00	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	10.27	-	ACUITE A3+ Assigned
Bank Loan Ratings	50.73	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	132.00	-	-

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 believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by as required under prevailing SEBI guidelines and s policies.

This letter will expire on **March 09, 2026** or on the day when 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).

will re-issue this rating letter on **March 10, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **March 09, 2026**, 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.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.



Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Union Bank of India	Letter of Credit	Short-term	24.00	ACUITE A3+ Reaffirmed
Union Bank of India	Letter of Credit	Short-term	7.00	ACUITE A3+ Assigned
Punjab National Bank	Term Loan	Long-term	1.13	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Bank Guarantee (BLR)	Short-term	1.00	ACUITE A3+ Reaffirmed
Union Bank of India	Cash Credit	Long-term	15.50	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Letter of Credit	Short-term	25.73	ACUITE A3+ Reaffirmed
Punjab National Bank	Letter of Credit	Short-term	3.27	ACUITE A3+ Assigned
Punjab National Bank	Term Loan	Long-term	0.91	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Covid Emergency Line.	Long-term	0.34	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Term Loan	Long-term	1.33	ACUITE BBB Stable Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	2.29	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Cash Credit	Long-term	42.50	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Cash Credit	Long-term	7.00	ACUITE BBB Stable Assigned
Total Facilities			132.00	-

DISCLAIMER

An rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by s rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.