6th November, 2025

To,	To,
BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400001. Kind attention: **Department of Corporate Services.** **BSE Scrip ID: 543364,** **BSE Script Code: MARKOLINES**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Kind attention: **Listing Dept.** **NSE Symbol: MARKOLINES**

Subject: Disclosure of credit rating in compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear sir / madam,

Pursuant to the applicable provisions of Regulation 30 read with point (7) of Part-D of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate that **India Ratings & Research Private Limited**, the credit rating agency has maintained the Company's bank loan facilities on Rating Watch with Developing Implications as follows:

Instrument type	Size of Issue (Rs.)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	109.37 crores (reduced from 112.65 crores)	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications	Rating Watch Maintained

The instrument-wise rating actions are as follows:

Name of the Company	Credit Rating Agency	Facilities	Amount in (Rs.)	Rating
Markolines Pavement Technologies Limited	India Ratings & Research	Fund Based Working Capital Limit	10 crores	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications
		Non-Fund Based Working Capital Limit	50 crores	IND A3/Rating Watch with Developing Implications
		Term Loan	1.37 crores	IND BBB-/Rating Watch with Developing Implications
		Working Capital Demand Loan	8 crores	IND A3/Rating Watch with Developing Implications

		Fund Based Working Capital Limit	15 crores	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications
		Non-Fund Based Working Capital Limit	25 crores	IND A3/Rating Watch with Developing Implications

You are requested to take the above information on record.

For **Markolines Pavement Technologies Limited**

SANJAY BHANUDAS PATIL

Digitally signed by SANJAY BHANUDAS PATIL
Date: 2025.11.06 15:08:01 +05'30'

Sanjay Patil
Chairman & Managing Director
DIN: 00229052

Mr. Vijay Oswal
Chief Financial Officer
Markolines Pavement Technologies Limited
502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur, Navi Mumbai,
Maharashtra, India 400614.

October 29, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Markolines Pavement Technologies Limited

India Ratings and Research (Ind-Ra) has maintained Markolines Pavement Technologies Limited's (MPTL) bank loan facilities on Rating Watch with Developing Implications as follows:

Instrument Type	**Size of Issue (million)**	**Rating assigned along with Outlook/Watch**	**Rating Action**
Bank loan facilities	INR1,093.65 (reduced from INR1,126.50)	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications	Rating Watch Maintained

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Barath Ramjee
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	HDFC Bank Limited	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications	100.00
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A3/Rating Watch with Developing Implications	500.00
Term Loan	HDFC Bank Limited	IND BBB-/Rating Watch with Developing Implications	13.65
Working Capital Demand Loan	HDFC Bank Limited	IND A3/Rating Watch with Developing Implications	80.00
Fund Based Working Capital Limit	Yes Bank Ltd	IND BBB-/Rating Watch with Developing Implications/IND A3/Rating Watch with Developing Implications	150.00
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A3/Rating Watch with Developing Implications	250.00