OVAL PROJECTS

(A Team of Excellence For Better Future)

To,
The Department of Corporate Services
BSE Limited
PJ Tower, Dalal Street, Mumbai – 400 001
Scrip Code: 507526

Date: 31st March, 2026

Subject: Clarification on CRISIL Rating Rationale dated March 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to provide the following clarification in respect of the rating rationale dated March 30, 2026, issued by CRISIL Ratings Limited ("CRISIL") in relation to the Company.

The Company respectfully submits that the aforesaid rating rationale does not adequately reflect the complete factual background and interactions between the Company and CRISIL and is therefore factually incomplete.

The Company had, since November 2023, formally disputed the basis of the rating, inter alia, on the grounds that the same did not take into account the updated and relevant information duly submitted by the Company in good faith.

Subsequently, the Company formally requested withdrawal of the rating mandate and sought clarification on the procedure prescribed in this regard. In accordance with CRISIL's requirements, the Company submitted banker No Objection Certificates (NOCs) in December 2023 and reiterated its request for withdrawal in March 2024.

In view of the above, the Company clearly conveyed its decision to discontinue its engagement with CRISIL.

For the avoidance of doubt, the Company has not consented to the continued publication of the said rating and reiterates that the rating rationale dated March 30, 2026, does not capture the aforesaid factual position.

The Company is taking appropriate steps in this regard and reserves its rights in relation to the matter.

This clarification is being issued to ensure that stakeholders are appropriately informed and should be read in conjunction with the disclosures made by CRISIL.

Kindly take the above information on record.

For Oval Projects Engineering Limited

GOUTAM DEBNATH
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Date: 2026.03.31 16:55:12 +05'30'

GOUTAM DEBNATH
Managing Director
DIN: 06923261

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Crisil Ratings

Rating Rationale

March 30, 2026 | Mumbai

Oval Projects Engineering Limited

Issuer not cooperating, based on best-available information; Ratings revised to 'Crisil B/Stable/Crisil A4 Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	**Rs.30 Crore**
Long Term Rating	**Crisil B /Stable (ISSUER NOT COOPERATING*; Revised from 'Crisil BB/Stable ISSUER NOT COOPERATING*')**
Short Term Rating	**Crisil A4 (ISSUER NOT COOPERATING*; Revised from 'Crisil A4+ ISSUER NOT COOPERATING*')**

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
**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer
Crisil Ratings has been consistently following up with Oval Projects Engineering Limited (OPEPL) for obtaining information through letter and email dated February 11, 2026 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale
Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of OPEPL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on OPEPL is consistent with 'Assessing Information Adequacy Risk'. Based on the last available information, the ratings on bank facilities of OPEPL revised to '**Crisil B/Stable/Crisil A4 Issuer not cooperating'** from 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'.

About the Company
OPEPL was incorporated in 2013, it is currently located in Tripura. OPEPL is engaged in civil construction works, mainly construction of infrastructural works, turnkey projects in oil and gas & power projects. OPEPL is owned & managed by Mr. Goutam Debnath.

Key Financial Indicators

	H1 FY26	FY25
Revenue	62	102
Profit After Tax (PAT)	7	9
Operating Profit Margin (OPM)	20%	18
Net Profit Margin (NPM)	12%	9

Source: BSE

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	15.00	NA	Crisil A4(Issuer Not Cooperating)
NA	Cash Credit	NA	NA	NA	10.65	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Overdraft Facility	NA	NA	NA	3.00	NA	Crisil B/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	1.35	NA	Crisil B/Stable(Issuer Not Cooperating)

** Issuer did not cooperate; based on best available information*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	15.0	Crisil B /Stable(Issuer Not Cooperating)*		--	14-01-25	Crisil BB /Stable(Issuer Not Cooperating)*		--	30-10-23	Crisil BB/Stable	--
Non-Fund Based Facilities	ST	15.0	Crisil A4 (Issuer Not Cooperating)*		--	14-01-25	Crisil A4+ (Issuer Not Cooperating)*		--	30-10-23	Crisil A4+	--

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**11**	**HDFC Bank Limited**	**Crisil A4 (Issuer Not Cooperating)***
Bank Guarantee	**2**	**ICICI Bank Limited**	**Crisil A4 (Issuer Not Cooperating)***
Bank Guarantee	**2**	**Indian Bank**	**Crisil A4 (Issuer Not Cooperating)***
Cash Credit	**2**	**HDFC Bank Limited**	**Crisil B /Stable(Issuer Not Cooperating)***
Cash Credit	**5**	**ICICI Bank Limited**	**Crisil B /Stable(Issuer Not Cooperating)***
Cash Credit	**3.65**	**Indian Bank**	**Crisil B /Stable(Issuer Not Cooperating)***
Overdraft Facility	**3**	**HDFC Bank Limited**	**Crisil B /Stable(Issuer Not Cooperating)***
Term Loan	**1.35**	**Indian Bank**	**Crisil B /Stable(Issuer Not Cooperating)***

** - Issuer did not cooperate; based on best-available information*

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)

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