

Ref: DEL/SEC/2025/08/02

Date: August 19, 2025

To
Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Scrip Code: 504908

Dear Sir/ Madam,

Sub: Intimation of Credit Rating

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that ICRA has published the following rating on August 18, 2025 as per below details:

Instrument	Rated Amount (Rs. Crore)	Rating Action
Long term – Fund based – Cash credit	9.50	[ICRA]BBB+(Stable); reaffirmed
Short term – non-fund based – Others	1.60	[ICRA]A2; reaffirmed
Total	11.10	

This Intimation will also be uploaded on company’s website at https://duncanengg.com/investors_details/reg-30-disclosures

This is for your kind information and necessary records.

Thanking you.

For Duncan Engineering Limited

Shanu Gupta
Company Secretary and Compliance Officer

Encl: as above

Duncan Engineering Limited

(Formerly known as Schrader Duncan Limited)

Registered Office & Plant

F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Dist. Pune - 412 209. India

Telephone : +91 2138 660-066 Fax : +91 2138 660-067

Email : del@duncanengg.com Web : www.duncanengg.com

CIN : L28991PN1961PLC139151

ICRA/Duncan Engineering Limited/18082025/1
Date: August 18, 2025

Mr. Akshat Goenka
 Managing Director
Duncan Engineering Limited
 F-33, Ranjangaon, MIDC
 Karegaon, Tal. Shirur
 Pune – 412 209

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Duncan Engineering Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long term – Fund based – Cash credit	9.50	[ICRA]BBB+(Stable); reaffirmed
Short term – Non-fund based – Others	1.60	[ICRA]A2; reaffirmed
Total	11.10	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL
GUPTA

Digitally signed
by ANIL GUPTA
Date: 2025.08.18
12:15:36 +05'30'

Anil Gupta

Senior Vice President

anilg@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Cash Credit Limits		
Kotak Mahindra Bank	9.50	[ICRA]BBB+ (Stable)	August 08, 2025
Total	9.50		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-Fund based facilities		
Kotak Mahindra Bank	1.60	[ICRA]A2	August 08, 2025
Total	1.60		