No. CARE/NRO/RL/2026-27/2644

Shri Krishan Lalit Bansal
Chairman & Managing Director
Dee Development Engineers Limited
ASSAVATI ROAD, Village Tatarpur
Tehsil Palwal
Palwal
Haryana 121102

November 03, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**169.19 (Reduced from 205.08)**	**CARE A; Stable**	**Upgraded from CARE A-; Stable**
Long Term / Short Term Bank Facilities	**825.00 (Enhanced from 673.00)**	**CARE A; Stable / CARE A1**	**Upgraded from CARE A-; Stable / CARE A2+**
Short Term Bank Facilities	**480.00 (Enhanced from 437.00)**	**CARE A1**	**Upgraded from CARE A2+**

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by November 05, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Aashu Singh
Lead Analyst
aashu.singh@careedge.in

Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Yes Bank Ltd.	67.03	To be repaid in 60 monthly installments of Rs.1.13 crore each which started from October, 2026 to September, 2031.*
2.	Bandhan Bank Ltd.	22.81	To be repaid in 60 monthly installments of Rs.38.33 lakhs each which started from October, 2026 to September, 2031.*
3.	Bandhan Bank Ltd.	17.84	To be repaid in 60 monthly installments of Rs.30.00 lakhs each which started from October, 2026 to September, 2031.*
4.	IndusInd Bank Ltd.	15.65	To be repaid in 24 quarterly installments; out of which 4 equal quarterly installments of Rs.42.50 lakhs in first years and rest 20 quarterly installments of Rs.82.88 lakhs started from June, 2025 to February, 2031.*
5.	Bandhan Bank Ltd.	12.01	To be repaid in 54 monthly installments of Rs.46.30 lakhs each which started from May, 2024 to October, 2026.*
6.	Yes Bank Ltd.	9.00	To be repaid in 20 quarterly installments of Rs.50 lakhs started from September 2025 to June, 2030.*
7.	IndusInd Bank Ltd.	5.99	To be repaid in 54 monthly installments; out of which 52 monthly installments of Rs.27.50 lakhs and last 2 installments of Rs.70.00 lakhs started from February, 2024 to July, 2028.*
8.	Yes Bank Ltd.	5.24	To be repaid in 20 quarterly installments of Rs.75 lakhs started from July 2023 to April, 2028.*
9.	Yes Bank Ltd.	3.00	To be repaid in 20 quarterly installments of Rs.75 lakhs started from October 2022 to July, 2027.*
10.	Bank of India	0.62	To be repaid in 48 monthly installments of Rs.31.04 lakhs started from November, 2022 to October, 2026.*
	Total	**159.19**	

**Amount outstanding as on August 31, 2026.*

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	10.00	Cash Credit (Power division)
	Total	**10.00**	

Total Long Term Facilities : Rs.169.19 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	89.00	Letter of Credit
2.	Punjab National Bank	50.00	Letter of Credit
3.	Union Bank of India	40.00	Letter of Credit
4.	HDFC Bank Ltd.	40.00	Letter of Credit
5.	CSB Bank Ltd.	40.00	Letter of Credit
6.	IndusInd Bank Ltd.	35.00	Letter of Credit
7.	Yes Bank Ltd.	35.00	Letter of Credit
8.	Kotak Mahindra Bank Ltd.	31.00	Letter of Credit
9.	Bandhan Bank Ltd.	20.00	Letter of Credit
10.	Proposed	100.00	Letter of Credit
	Total	**480.00**	

Total Short Term Facilities : Rs.480.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	85.00	CC/Packing Credit/WCDL
2.	Punjab National Bank	78.00	CC/Packing Credit/WCDL
3.	Kotak Mahindra Bank Ltd.	33.00	CC/Packing Credit/WCDL
4.	Union Bank of India	30.00	CC/Packing Credit/WCDL
5.	Yes Bank Ltd.	28.00	CC/Packing Credit/WCDL
6.	Canara Bank	26.00	CC/Packing Credit/WCDL
7.	Bandhan Bank Ltd.	20.00	CC/Packing Credit/WCDL
8.	HDFC Bank Ltd.	20.00	CC/Packing Credit/WCDL
9.	Export Import Bank of India	15.00	CC/Packing Credit/WCDL
10.	CSB Bank Ltd.	10.00	CC/Packing Credit/WCDL
11.	IndusInd Bank Ltd.	5.00	CC/Packing Credit/WCDL
	Total	**350.00**	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	99.00	Bank Guarantee/ Letter of Credit
2.	Bank of India	97.00	Bank Guarantee/ Letter of Credit
3.	Canara Bank	69.00	Bank Guarantee/ Letter of Credit
4.	Export Import Bank of India	65.00	Bank Guarantee/ Letter of Credit
5.	Union Bank of India	50.00	Bank Guarantee/ Letter of Credit
6.	Proposed	95.00	Bank Guarantee/ Letter of Credit
	Total	**475.00**	

Total Long Term / Short Term Facilities : Rs.825.00 crore

Total Facilities (1.A+1.B+2.A+3.A+3.B) : Rs.1,474.19 crore