

31<sup>st</sup> December, 2024

VCL/SE/86/2024-25

**To**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 516072**  
**Through: BSE Listing Centre**

**To**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**NSE Symbol: VISHNU**  
**Through: NEAPS**

**Sub: Intimation of Revision in Credit Rating - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Further to our letter dated 26<sup>th</sup> December 2024 regarding intimation of credit rating and pursuant to Regulation 30 of SEBI(LODR) Regulations, 2015, we would like to inform that M/s. Care Ratings Limited (CARE), Credit Rating Agency have revised and reaffirmed their credit ratings as under vide its report dated 31<sup>st</sup> December, 2024 and a copy of the same is enclosed:

Facilities	Amount (Rs. in crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	166.28 (Reduced from 168.75)	<b>CARE A-; Stable</b>	CARE A-; Stable	<b>Reaffirmed</b>
Short Term Bank Facilities	4.65	<b>CARE A2+</b>	-	<b>Assigned</b>
Short Term Bank Facilities	78.45	<b>CARE A2+</b>	CARE A2+	<b>Reaffirmed</b>

This is for your information and records.

Thanking You.

Yours faithfully,

**For Vishnu Chemicals Limited**

Vibha Shinde  
**Company Secretary & Compliance Officer**

Encl: a/a

No. CARE/HRO/RL/2024-25/1687

**Shri Mahesh Bhat**  
**Chief Financial Officer**  
**Vishnu Chemicals Limited**  
PLOT NO C-23, ROAD NO 8,  
FILM NAGAR,  
Hyderabad  
Telangana 500033



December 31, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	166.28 (Reduced from 168.75)	CARE A-; Stable	Reaffirmed
Short Term Bank Facilities	4.65	CARE A2+	Assigned
Short Term Bank Facilities	78.45	CARE A2+	Reaffirmed

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

3. The rationale 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 January 02, 2025, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

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.

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.

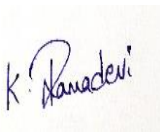
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

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

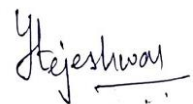
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Ramadevi Kamireddi**  
Lead Analyst  
[ramadevi.k@careedge.in](mailto:ramadevi.k@careedge.in)



**Y Tejeshwar Reddy**  
Assistant Director  
[tejeshwar.reddy@careedge.in](mailto:tejeshwar.reddy@careedge.in)

Encl.: As above

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.



CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

## 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.	Union Bank of India	9.68	Repayable in 48 Monthly instalment starting from Dec'2023 & ending on Nov'2027
2.	State Bank of India	6.10	Repayable in 48 Monthly instalment starting from Dec'2023 & ending on Nov'2027
3.	Union Bank of India	4.10	Repayable in Monthly instalments ending on Nov'2025
4.	State Bank of India	3.48	Repayable by January 2026
5.	Indian Overseas Bank	1.73	Repayable by November 2027
6.	Indian Overseas Bank	1.19	Repayable by December 2025
	<b>Total</b>	<b>26.28</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.00	Cash Credit
2.	Indian Overseas Bank	54.20	Cash Credit
3.	Union Bank of India	25.80	Cash Credit
	<b>Total</b>	<b>140.00</b>	

**Total Long Term Facilities : Rs.166.28 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.35	Stand by line of credit
2.	Union Bank of India	4.10	Stand by line of credit
	<b>Total</b>	<b>8.45</b>	

##### 2.B. Non-Fund Based Limits



CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	41.90	BG/LC
2.	Union Bank of India	15.00	BG/LC
3.	Indian Overseas Bank	13.10	BG/LC
	<b>Total</b>	<b>70.00</b>	

### 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	3.00	Credit Exposure Limit
2.	Union Bank of India	1.05	Credit Exposure Limit
3.	Indian Overseas Bank	0.60	Credit Exposure Limit
	<b>Total</b>	<b>4.65</b>	

**Total Short Term Facilities : Rs.83.10 crore**

**Total Facilities (1.A+1.B+2.A+2.B+2.C) : Rs.249.38 crore**

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691