



**Valiant Laboratories**  
Limited  
ESTD. 1980

August 23, 2024

To,  
Listing/Compliance  
Department  
**BSE Limited**  
Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai - 400 001.

To,  
Listing/Compliance Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", Plot No.  
C/1, G Block Bandra-Kurla  
Complex, Bandra (E),  
Mumbai - 400 051.

**SCRIP CODE - 543998**

**Symbol: VALIANTLAB**

Dear Sir/Madam,

**Sub: Credit rating**

**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby inform that CRISIL Ratings Limited have issued the credit ratings to the Company's long term facilities.

Please find below the details of ratings of the Company's borrowing facilities.

<b>Facilities Related</b>	<b>Rating</b>
Long Term Ratings	CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')

The report from the CRISIL Ratings is enclosed. Kindly take the same on your record.

Thanking You.

Yours Faithfully,  
**For Valiant Laboratories Limited**

Prajakta Patil  
Company Secretary  
A53370

[www.valiantlabs.in](http://www.valiantlabs.in) | CIN : L24299MH2021PLC365904

**Registered Office:** 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.

**T:** 022-49712001 / 49717220 / 49717221 | **E:** [investor@valiantlabs.in](mailto:investor@valiantlabs.in)

RL/VALALI/350898/BLR/0824/96205  
August 22, 2024



**Mr. Santosh Vora**  
Director  
**Valiant Laboratories Limited**  
104, 1st Floor, Udyog Kshetra,  
Above Krishna Motors,  
Mulund Goregaon Link Road,  
Mulund (West), Mumbai City - 400080  
9702483828

Dear Mr. Santosh Vora,

**Re: Review of CRISIL Ratings on the bank facilities of Valiant Laboratories Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.50 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

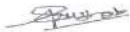
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rushabh Pramod Borkar  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Working Capital Facility	Kotak Mahindra Bank Limited	50	CRISIL BBB+/Negative
	<b>Total</b>		<b>50</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247