

By online submission

Sec/23-24/35
Date: 28-06-2023

To,
The General Manager,
Department of Corporate Services
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J Tower,
Dalal Street, Fort
Mumbai-400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.
NSE Code: BODALCHEM

Dear Sir /Madam,

Sub: Intimation of Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that India Ratings & Research has revised the Company's Credit Rating at "IND A/Negative". The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	INR6,390	IND A/Negative	Downgraded
Fund-based/non-fund based working capital limit	INR5,560	IND A/Negative/IND A1	Downgraded
Non-fund-based working capital limits	INR500 (increased from INR380)	IND A1	Downgraded

This information will be hosted on the Company's website, at www.bodal.com

Kindly take the same on record

Thanking you,
Yours faithfully,
For, Bodal Chemicals Ltd.

Ashutosh B Bhatt
Company Secretary
Encl: a/a

HEAD OFFICE:

Plot No. 123-124, Phase-I,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

Tel: +91 79 2583 5437

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PLANT OFFICE:

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.
Vatva, Ahmedabad-382445.

Tel: 9909950855 / 856 / 857 / 858

Mr. Mayur Padhya
Chief Financial Officer
Bodal Chemicals Limited
Plot No. 123-124, Phase - I, G.I.D.C.,
Vatva, Ahmedabad – 382445,
Gujarat (India)

June 26, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Bodal Chemicals Limited

India Ratings and Research (Ind-Ra) has downgraded Bodal Chemicals Limited's (BCL) Long-Term Issuer Rating to 'IND A' from 'IND A+'. The Outlook is Negative. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 28 July 2022
Term loan	FY29	INR6,390	IND A/Negative	Downgraded	IND A+/Negative
Fund-based/non-fund-based working capital limit [^]	-	INR5,560	IND A/Negative/IND A1	Downgraded	IND A+/Negative / IND A1+
Non-fund-based working capital limits	-	INR500 (increased from INR380)	IND A1	Downgraded	IND A1+

[^]Fund-based working capital is merged with fund-based/non-fund working capital

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or

conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	HDFC Bank Limited	IND A/Negative	2120.00
Term Loan	EXIM Bank	IND A/Negative	1520.00
Fund/Non-Fund Based Working Capital Limit	Union Bank of India	IND A/Negative/IND A1	1300.00
Fund/Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A/Negative/IND A1	710.00
Fund/Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A/Negative/IND A1	200.00
Fund/Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A/Negative/IND A1	250.00
Fund/Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A/Negative/IND A1	1500.00
Fund/Non-Fund Based Working Capital Limit	ICICI Bank	IND A/Negative/IND A1	500.00
Non-Fund Based Working Capital Limit	Union Bank of India	IND A1	320.00
Term Loan	Indian Bank	IND A/Negative	1330.00
Term Loan	Union Bank of India	IND A/Negative	1420.00
Fund/Non-Fund Based Working Capital Limit	Indian Bank	IND A/Negative/IND A1	400.00
Fund/Non-Fund Based Working Capital Limit	Union Bank of India	IND A/Negative/IND A1	700.00
Non-Fund Based Working Capital Limit	Union Bank of India	IND A1	180.00

