

22<sup>nd</sup> November, 2023

VCL/SE/113/2023-24

**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,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we would like to inform that M/s. Care Ratings Limited (CARE), Credit Rating Agency has **revised** rating of the Company as under vide its report dated 22<sup>nd</sup> November, 2023 and a copy of the same is enclosed:

Facilities/ Instruments	Amount (Rs. in crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	156.18 (Reduced from 175.59)	<b>CARE A-; Stable</b>	CARE BBB; Stable	Revised
Short Term Bank Facilities	78.45	<b>CARE A2+</b>	CARE A3+	Revised
<b>Total</b>	<b>234.63</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/2023-24/1527**

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



November 22, 2023

**Confidential**

Dear Sir,

Credit rating for bank facilities

[This has reference to your letter dated November 22, 2023 on the above subject.]

2. [In this connection, we invite your attention to our rating letter no. CARE/HRO/RL/2023-24/1520 dated November 21, 2023 (enclosed as Annexure – II) revising the ratings to 'CARE A-; Stable' (Single A Minus; Outlook: Stable) to the long term bank facilities and 'CARE A2+' (A Two Plus) to the short term bank facilities of your company.]
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
5. [All the other clauses vide our letter dated November 21, 2023 would continue to apply for the above ratings.]

CARE Ratings Limited

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Hyderabad - 500 029  
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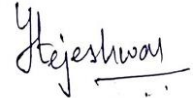
If you need any clarification, you are welcome to approach us in this regard.

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

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.

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## Annexure I

### 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	26.30	Repayable by November 2027
2.	State Bank of India	20.18	Repayable by November 2027
3.	Indian Overseas Bank	5.05	Repayable by November 2027
4.	Proposed	4.65	
	<b>Total</b>	<b>56.18</b>	

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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	50.45
2.	Union Bank of India	25.80
3.	Indian Overseas Bank	23.75
	<b>Total</b>	<b>100.00</b>

**Total Long Term Facilities : Rs.156.18 crore**

#### 2. Short Term Facilities

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

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

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

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

**Total Short Term Facilities : Rs.78.45 crore**

**Total Facilities (1.A+1.B+2.A+2.B) : Rs.234.63 crore**



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## Annexure II

No. CARE/HRO/RL/2023-24/1520

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



November 21, 2023

### Confidential

Dear Sir,

### Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Published), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	156.18 (Reduced from 175.59)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
Short Term Bank Facilities	78.45	CARE A2+ (A Two Plus)	Revised from CARE A3+ (A Three Plus)
Total Facilities	234.63 (Rs. Two Hundred Thirty- Four Crore and Sixty- Three Lakhs Only)		

2. Refer Annexure 1 for details of rated facilities

<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.

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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 November 22, 2023, 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.

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,



CARE Ratings Limited

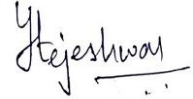
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**Ramadevi Kamireddi**  
Lead Analyst  
[ramadevi.k@careedge.in](mailto:ramadevi.k@careedge.in)



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

Encl.: As above

Disclaimer

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