



# Valiant Organics Limited

November 24,2023

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

**CODE-540145**

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.  
**SYMBOL- VALIANTORG**

**Sub: Credit rating**

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

Dear Sir/Madam,

we hereby inform that CRISIL Ratings Limited have reaffirmed the credit ratings to the Company's long term loan facilities and short term loan facilities.

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

<b>Facilities Rated</b>	<b>Rating</b>	<b>Rating actions</b>
Long-term Rating	CRISIL A/Negative ((Outlook revised from 'Stable')	Reaffirmed
Short-term Rating	CRISIL A1	Reaffirmed

The report from the CRISIL Ratings is enclosed.

Kindly take the same on record.

Thanking You.

Yours Faithfully,  
**For Valiant Organics Limited**

Avani D. Lakhani  
**Company Secretary**  
ICSI M.NO: A47118

**CONFIDENTIAL**

RL/VAORLI/331936/BLR/1123/73382  
November 24, 2023



**Mr. Mihir Shah**  
Senior Finance Manager  
**Valiant Organics Limited**  
109, Udyog Kshetra,  
1st Floor, Mulund-Goregaon Link Road  
Mulund (West)  
Mumbai City - 400080

Dear Mr. Mihir Shah,

**Re: Review of CRISIL Ratings on the bank facilities of Valiant Organics 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.370 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

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

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, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

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  
Associate 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

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	External Commercial Borrowings	Standard Chartered Bank Limited	19.42	CRISIL A/Negative
2	FCNR (B) Long Term Loan	Citibank N. A.	16.45	CRISIL A/Negative
3	Letter of credit & Bank Guarantee	HDFC Bank Limited	10	CRISIL A1
4	Proposed Letter of Credit & Bank Guarantee	--	50.11	CRISIL A1
5	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	40.27	CRISIL A/Negative
6	Term Loan	HDFC Bank Limited	13.75	CRISIL A/Negative
7	Working Capital Facility	HDFC Bank Limited	20	CRISIL A/Negative
8	Working Capital Facility	Citibank N. A.	72.5	CRISIL A/Negative
9	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	120	CRISIL A/Negative
10	Working Capital Facility	Standard Chartered Bank Limited	7.5	CRISIL A/Negative
	<b>Total</b>		<b>370</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