



Valiant Organics
Limited

July 10, 2024

To,
Listing/Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Complex, Bandra (E), Mumbai- 400 051.

CODE-540145

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
“Exchange Plaza”, Plot No. C/1,
G Block Bandra-Kurla

SYMBOL- VALIANTORG

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 loan facilities and short term loan facilities.

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

Facilities Rated	Rating
Long-term Rating	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')
Short-term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

The report from the CRISIL Ratings and the reasons provided by the rating agency for such downward revision is enclosed herewith.

Kindly take the same on record.

Thanking You

Yours Faithfully,

For **Valiant Organics Limited**

Kaustubh B. Kulkarni
Company Secretary
ICSI M No: A52980

RL/VAORLI/345121/BLR/0624/90302

June 05, 2024

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.

Total Bank Loan Facilities Rated	Rs.370 Crore
Long Term Rating	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

(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 and search with the name of the rated entity to access the latest rating/s.

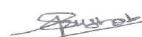
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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



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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	Cash Credit	Citibank N. A.	5	CRISIL A-/Negative
2	External Commercial Borrowings	Standard Chartered Bank Limited	6.86	CRISIL A-/Negative
3	FCNR (B) Long Term Loan	Citibank N. A.	13.71	CRISIL A-/Negative
4	Letter of credit & Bank Guarantee	HDFC Bank Limited	10	CRISIL A2+
5	Proposed Long Term Bank Loan Facility	--	20.43	CRISIL A-/Negative
6	Short Term Bank Facility	Citibank N. A.	67.5	CRISIL A2+
7	Term Loan	Citibank N. A.	50	CRISIL A-/Negative
8	Term Loan	HDFC Bank Limited	12.5	CRISIL A-/Negative
9	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	36.5	CRISIL A-/Negative
10	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	120	CRISIL A-/Negative
11	Working Capital Facility	Standard Chartered Bank Limited	7.5	CRISIL A-/Negative
12	Working Capital Facility	HDFC Bank Limited	20	CRISIL A-/Negative
	Total		370	

6. interchangeable with cash credit limit

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

June 04, 2024 | Mumbai

Valiant Organics Limited

Ratings downgraded to 'CRISIL A-/Negative/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.370 Crore
Long Term Rating	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has downgraded its ratings on the bank facilities of Valiant Organics Limited (VOL) to 'CRISIL A-/Negative/CRISIL A2+' from 'CRISIL A/Negative/CRISIL A1'.

Rating action reflects continued moderation in the business risk profile of the company on account of subdued demand and fall in realization along with lower fixed cost absorption.

Revenue for the fiscal 2024 moderated to around Rs 677 crore, a year-on-year degrowth of ~26% mainly due to slower-than-expected recovery over the medium term. Performance in the H2FY24 remained under pressure owing to continued macro-economic headwinds in both the agrochemicals and pigment segments. The company incurred operating loss of Rs 17 crore in H2 FY24. This plummeting margin is also on account of low-capacity utilisation resulting in lower absorption of fixed cost amid tepid demand from the end user segment. Company's working capital cycle has also been stretched.

The ratings continue to reflect VOL's established market position and healthy financial risk profile. These rating strengths are partially offset by VOL's exposure to volatile commodity prices, cyclicity in domestic end-user industries and moderately high working capital requirements.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position in the chemicals industry:** VOL's promoters have been engaged in the chemical intermediates business for over three decades which has enabled them to develop strong understanding of market dynamics and establish healthy relations with customers and suppliers. VOL has a diversified business profile with diversity at product, geography, customer and end-use industry level.
- **Satisfactory financial profile:** The financial risk profile metrics continue to remain strong, with a robust network to be around Rs 665 crore as on March 31, 2024. This supports the financial flexibility of the company. Supported by a robust network and low dependence on external debt, the capital structure is comfortable with gearing around 0.32 time as on March 31, 2024. This is expected to remain comfortable going forward.. Debt protection metrics are moderate, with interest cover and net cash accruals to adjusted debt ratios (NCAAD) around 2.19 (12.6 Times in FY 23) times and 0.14 times (0.43 time in FY 23), respectively in fiscal 2024.

Weaknesses:

- **Exposure to volatile commodity prices:** The prices of raw material inputs, which are derivatives of crude oil, are volatile, thus impacting profitability. The international market prices of raw materials follow the petrochemicals cycle. However, order-backed sales and pass on of volatility in raw material prices to customers will continue to support VOL's operating margin.
- **Susceptibility to adverse changes in government regulations, and to cyclicity in domestic end-user industries:** The inorganics chemicals business is highly susceptible to government regulations, and any unfavorable changes in policies can strain profitability. Hence, entities in this segment will also remain exposed to cyclicity in end-user industries over the medium term.

Liquidity: Adequate

Bank limit utilization is low at around 50 percent for the past twelve months ending March 2024. Cash accruals are expected to be over Rs 50 Crores which is sufficient against term debt obligation of Rs 40-45 Crores over the medium term. In addition, it will act as cushion to the liquidity of the company. Current ratio is moderate at 0.99 times on March 31, 2024. Moderate cash and bank balance of around Rs. 32 Lacs as on March 31, 2024. Low gearing and moderate net

worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook: Negative

Scale of operations and profitability may remain constrained amid tepid demand which may impact business risk profile over the medium term.

Rating Sensitivity factors

Upward factors

- Sustained revenue growth supported by growth in volume sales on the back of increased offtake and sustained operating margin of above 12% resulting in higher cash accruals.
- Sustenance of financial risk profile and working capital management.

Downward factors

- Decline in scale of operations with operating margin remaining below 8%, hence leading to much lower net cash accruals.
- Stretch in its working capital requirements thus weakening its liquidity & financial profile.

About the Company

The company is engaged in the business of manufacturing speciality chemicals.

About the Group

Established in 1984 as Valiant Chemical Corporation and then later changed to Valiant Organics Limited (VOL) in 2005, the company is engaged in the business of manufacturing speciality chemicals. The company is promoted by Gogri, Chedda and Gala families and is based out of Mumbai, Maharashtra. The company acquired Abhilasha Tex Chem Pvt. Ltd in 2017 and Amarjyot Chemical Limited in March 2019.

Key Financial Indicators

As on/for the period ended March 31	Unit	2024	2023
Operating income	Rs.Crore	680	912
Reported profit after tax	Rs.Crore	(3.30)	76
PAT margins	%	NM	8.33
Adjusted Debt/Adjusted Networkth	Times	0.32	0.33
Interest coverage	Times	2.19	12.67

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Cah Credit	NA	NA	NA	5	NA	CRISIL A-/Negative
NA	External Commercial Borrowings	NA	NA	Sep-2024	6.86	NA	CRISIL A-/Negative
NA	FCNR (B) Long Term Loan	NA	NA	Feb-2025	13.71	NA	CRISIL A-/Negative
NA	Letter of credit & Bank Guarantee	NA	NA	NA	10	NA	CRISIL A2+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	20.43	NA	CRISIL A-/Negative
NA	Short Term Bank Facility#	NA	NA	NA	67.5	NA	CRISIL A2+
NA	Term Loan	NA	NA	Sep-2026	99	NA	CRISIL A-/Negative
NA	Working Capital Facility	NA	NA	NA	147.5	NA	CRISIL A-/Negative

#Interchangeable with cash credit limit

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT/ST	360.0	CRISIL A2+ / CRISIL A-/Negative	23-02-24	CRISIL A/Negative / CRISIL A1	20-11-23	CRISIL A/Negative	06-10-22	CRISIL A/Stable	--	CRISIL A-/Positive
			--		--	17-04-23	CRISIL A/Stable	04-03-22	CRISIL A/Stable	--	--
			--		--	01-02-23	CRISIL A/Stable		--	--	--
Non-Fund Based Facilities	ST	10.0	CRISIL A2+	23-02-24	CRISIL A1	20-11-23	CRISIL A1	06-10-22	CRISIL A1	--	--
			--		--	17-04-23	CRISIL A1	04-03-22	CRISIL A1	--	--
			--		--	01-02-23	CRISIL A1		--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	5	Citibank N. A.	CRISIL A-/Negative
External Commercial Borrowings	6.86	Standard Chartered Bank Limited	CRISIL A-/Negative
FCNR (B) Long Term Loan	13.71	Citibank N. A.	CRISIL A-/Negative
Letter of credit & Bank Guarantee	10	HDFC Bank Limited	CRISIL A2+
Proposed Long Term Bank Loan Facility	20.43	Not Applicable	CRISIL A-/Negative
Short Term Bank Facility ^{&}	67.5	Citibank N. A.	CRISIL A2+
Term Loan	36.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A-/Negative
Term Loan	50	Citibank N. A.	CRISIL A-/Negative
Term Loan	12.5	HDFC Bank Limited	CRISIL A-/Negative
Working Capital Facility	120	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A-/Negative
Working Capital Facility	20	HDFC Bank Limited	CRISIL A-/Negative
Working Capital Facility	7.5	Standard Chartered Bank Limited	CRISIL A-/Negative

[&]interchangeable with cash credit limit

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Chemical Industry
CRISILs Criteria for rating short term debt

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