

May 08, 2025

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

Dear Sir/Madam,

Sub: Reaffirmation of credit rating by CRISIL Ratings Limited

Re.: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that CRISIL Ratings Limited vide its letters dated May 07, 2025, has intimated the Company that it has reaffirmed its credit rating as provided below:

Total Bank Loan facility related	Rs. 370 Crore
Long term rating	Crisil A - /Negative (Re-affirmed)
Short term rating	Crisil A2 + (Re-affirmed)

The report from the CRISIL Ratings is enclosed herewith.

Please take the same on your record

Thanking you.
Yours Faithfully,
For **Valiant Organics Limited**

Kaustubh Kulkarni
Company Secretary
ICSI Mem No.: A52980

CONFIDENTIAL

RL/VAORLI/368481/BLR/0525/117043

May 07, 2025

**Mr. Amit Wagh**

Senior Finance Manager

Valiant Organics Limited

109, Udyog Kshetra 1st Floor, Mulund Goregaon Link

Road Mulund west

Mumbai City - 400080

9082869323

Dear Mr. Amit Wagh,

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 (Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

(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, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Himank Sharma
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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

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	FCNR (B) Long Term Loan	Citibank N. A.	2.74	Crisil A-/Negative
3	Letter of credit & Bank Guarantee	HDFC Bank Limited	10	Crisil A2+
4	Proposed Long Term Bank Loan Facility	--	68.61	Crisil A-/Negative
5	Short Term Bank Facility	Citibank N. A.	67.5	Crisil A2+
6	Term Loan	HDFC Bank Limited	7.49	Crisil A-/Negative
7	Term Loan	Citibank N. A.	50	Crisil A-/Negative
8	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	18.66	Crisil A-/Negative
9	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	120	Crisil A-/Negative
10	Working Capital Facility	HDFC Bank Limited	20	Crisil A-/Negative
	Total		370	

5. interchangeable with cash credit limit

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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