



Valiant Organics
Limited

May 6, 2024

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 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
Short-term Rating	CRISIL A1

The report from the CRISIL Ratings is enclosed.

Kindly take the same on record.

Thanking You
Yours Faithfully,

For Valiant Organics Limited

Mahek Manoj Chheda
Chief Financial Officer

Regd. Office:109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Rd, Mulund West, Mumbai
400080, India.

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CIN NO.: L24230MH2005PLC151348

RL/VAORLI/337882/BLR/0424/84050
April 04, 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: CRISIL rating on the bank facility(ies) 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 as on date.

Total Bank Loan Facilities Rated	Rs.370 Crore
Long Term Rating	CRISIL A/Negative
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2024, to April 03, 2024, was CRISIL A/Negative/CRISIL A1.

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). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Jaya Mirpuri
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

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 A1
5	Proposed Long Term Bank Loan Facility	--	20.43	CRISIL A/Negative
6	Short Term Bank Facility	Citibank N. A.	67.5	CRISIL A1
7	Term Loan	Citibank N. A.	50	CRISIL A/Negative
8	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	36.5	CRISIL A/Negative
9	Term Loan	HDFC Bank Limited	12.5	CRISIL A/Negative
10	Working Capital Facility	HDFC Bank Limited	20	CRISIL A/Negative
11	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	120	CRISIL A/Negative
12	Working Capital Facility	Standard Chartered Bank Limited	7.5	CRISIL A/Negative
	Total		370	

6. 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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