AMBANI
ORGOCHEM LIMITED
Your Chemistry Is Our World
(Formerly Known as Ambani Organics Limited)

Corp Off :
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Tel : +91 22 2682 7541 / 2682 2027 / 2682 2028 / 2682 2029
Email : info@ambaniorgochem.com

Date: November 2, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol – AMBANIORGO

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 30(6) and Sub-para 3 of Para A of Part A of Schedule III thereto – Revision in Credit Rating(s) of Bank Loan Facilities

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Regulation 30(6) and Sub-para 3 of Para A of Part A of Schedule III thereto, we wish to inform that Infomerics Valuation and Rating Limited ("Infomerics"), a SEBI-registered and RBI-accredited credit rating agency, has, vide its Press Release dated November 2, 2026, upgraded the credit ratings assigned to the bank loan facilities of the Company and removed the said ratings from the "Issuer Not Cooperating" category.

The Long Term Rating of the Company's bank loan facilities has been upgraded from IVR BB/Negative (ISSUER NOT COOPERATING) to IVR BBB-/Stable, and the Short Term Rating has been upgraded from IVR A4 (ISSUER NOT COOPERATING) to IVR A3. The total bank loan facilities rated stand enhanced to ₹116.72 crore from ₹100.86 crore.

The rating action takes into account, inter alia, the improvement in the Company's financial risk profile, with profit after tax improving to ₹3.41 crore in H1FY27 from ₹0.20 crore in H1FY26, its diversified product portfolio and customer base, and the experience of its promoters.

The said facilities are bank loan facilities availed from banks and are not listed on any stock exchange. The aforesaid action does not have any adverse impact on the operations of the Company.

A copy of the Press Release dated November 2, 2026 issued by Infomerics, setting out the detailed rationale and facility-wise rating particulars, is enclosed herewith for your record.

This is for your information and record.

Thank you,
For **Ambani Orgochem Limited**
Apooni Rakesh Shah
Digitally signed by Apooni Rakesh Shah
Date: 2026.11.02 20:25:15 +05'30'
Apooni Shah
Whole Time Director
DIN: 00503116

Encl: A/a

Ambani Orgochem Limited

(Erstwhile Ambani Organics Limited)

November 02, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 116.72 crore (Enhanced from Rs. 100.86 crore)**	**Regulator^**
Long Term Rating	**IVR BBB-/Stable (Rating upgraded and removed from Issuer Not Cooperating category; Outlook revised to Stable from Negative)**	**RBI**
Short Term Rating	**IVR A3 (Rating upgraded and removed from Issuer Not Cooperating category)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics 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.*

Rationale

Infomerics has removed the ratings of Ambani Orgochem Limited (AOL) from the Issuer Not Cooperating (INC) category and upgraded the ratings assigned to its long-term and short-term bank facilities. The rating derive strength from improvement in financial risk profile with profit after tax (PAT) improving to Rs. 3.41 crore in H1FY27 from Rs. 0.20 crore in H1FY26, diversified product portfolio with diversified customer base and experienced promoters. The rating strengths are however, constrained by working capital intensive nature of operations and intense competition in the industry.

Outlook: Stable

The outlook is stable in view of improvement in scale of operations leading to increase in cash accruals of the company.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Improvement in financial risk profile**

  AOL's financial risk profile improved in FY26, with total operating income (TOI) increasing by ~25% to Rs. 240.74 crore with EBITDA margin of 5.55%. The gross cash accruals (GCA) improved substantially to Rs. 6.17 crore in FY26 from Rs. 2.92 crore in FY25, supported by improved profitability. The growth was primarily driven by the continued ramp-up of operations following the resumption of production at the Dahej facility, which was affected by a fire incident in February 2024.

  The company sustained its growth momentum in H1FY27, reporting revenue of ~Rs. 170 crore, registering a year-on-year (H1FY26 Vs H1FY27) growth of ~56%. Further, PAT improved significantly by ~1,605% year-on-year to Rs. 3.41 crore in H1FY27 from Rs. 0.20 crore in H1FY26, reflecting an improvement in profitability. The sustained profitability during H2FY27 would lead in improvement of debt protection metrics with interest coverage ratio and DSCR to ~3 times and ~1.5 times, respectively.

  The financial risk profile has also improved with the receipt of Rs. 8.05 crore from the preferential issue during H1FY27. Additionally, the proposed preferential issue of convertible warrants worth ~Rs. 44 crore is expected to strengthen the company's net worth and improve its capital structure, subject to successful completion of the issue and receipt of proceeds.

- **Diversified product portfolio with diversified customer base**

  The company has a diversified product portfolio comprising specialty chemicals such as binders, PVP, acrylic emulsions, acrylic polymers, thickeners, paint driers, organic peroxides, salicylic acid and its derivatives which find applications across various industries, including paper, textiles, carpets, paints, coatings, fragrance, pharmaceuticals, personal care and several other industries. The diversified product portfolio enables the company to cater to customers across different end-use industries and supports the development of a diversified clientele.

  Further, the company has demonstrated an expanding geographical presence across domestic and international markets. The company exports its products to more than 45 countries including Nigeria, UAE, USA, Sri Lanka and others, thereby diversifying its revenue streams across geographies. The presence across domestic and export markets, coupled with a diversified product portfolio, supports the company's business profile and reduces its dependence on any single market.

- **Experienced promoters**

  Incorporated in the year 1985, AOL has a long track record of operation of more than four decades in the industry. The promoter and the managing director of the company Mr. Rakesh Shah holds more than four decades of experience in the chemical industry. He is ably assisted by a second line of management Mrs. Apooni Rakesh Shah who holds experience of more than three decades in the industry. The extensive experience of the promoters and established track record of operation has helped the company to maintain a healthy relationship with its customers and suppliers.

Weaknesses

- **Working capital intensive nature of operations**

  AOL's operations are working capital intensive, as reflected by its gross current assets (GCA) days of ~201 days in FY26, although improved from ~232 days in FY25. The working capital intensity is inherent to the nature of the specialty chemicals industry. The inventory holding period improved to 67 days as on March 31, 2026, from 70 days as on March 31, 2025. However, the debtor collection period increased to 70 days in FY26 from 65 days in FY25.

  The working capital requirements are largely supported by creditors, as reflected by creditor days of 135 days in FY26, which provides support to the operating cycle and reduces reliance on bank borrowings for working capital requirements. However, the company's ability to maintain the creditor support and efficiently manage its receivables remains a key monitorable factor.

- **Intense competition in the industry**

  AOL operates in the highly competitive specialty chemicals industry, which is characterised by the presence of several organised and unorganised players. The intense competition limits the company's pricing flexibility and bargaining power with customers, thereby exposing its revenues and profitability to pricing pressures. The company's ability to sustain its market position and maintain profitability amid competitive pressures remains a key monitorable factor.

Liquidity –Adequate

The liquidity profile of the company is expected to remain adequate, supported by projected cash flow from operations of more than Rs. 15 crore over the projected period against scheduled debt repayments of ~Rs. 11–12 crore. The average utilisation of working capital limits stood at ~65% during the 12 months ended September 2026, indicating the availability of unutilised working capital limits to meet incremental liquidity requirements.

The liquidity profile is further supported by the receipt of Rs. 8.05 crore from the preferential issue of convertible warrants during H1FY27. Additionally, the company has proposed a further preferential issue of convertible warrants worth ~Rs. 44 crore, which will support liquidity, if materialised successfully.

Rating Sensitivities

Upward Factors

- Significant & sustained increase in scale of operations and profitability metrics leading to improvement in debt protection metrics above unity.
- Improvement in capital structure of the company leading to decrease in overall gearing ratio to below 1.10 times.

Downward Factors

- Substantial decline in the revenue and/or profitability leading to sustained decline in the debt protection metrics and/or liquidity profile.
- Stretch in the working capital cycle to more than 30 days, resulting in increased working capital requirements.

About the company

Ambani Orgochem Limited (AOL), incorporated in 1985, is engaged in manufacturing, processing, importing, supplying and exporting of specialty chemicals such as binders, PVP, acrylic emulsions, acrylic polymers, thickeners, paint driers, organic peroxides, salicylic acid and its derivatives which find applications across various industries, including paper, textiles, carpets, paints, coatings, fragrance, pharmaceuticals, personal care and several other industries. With over four decades of experience, the AOL serves domestic & international markets with high-performance, environmentally friendly solutions aligned with sustainable development goals.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026	H1FY27
	Audited	Audited	Unaudited
Total Operating Income	192.54	240.74	169.98
EBITDA	9.31	13.35	11.26
PAT	-0.92	1.36	3.41
Total Debt	59.63	76.28	NA
Tangible Net Worth (TNW)	51.18	51.32	63.01
EBITDA Margin (%)	4.84	5.55	6.62%
PAT Margin (%)	-0.47	0.56	2.01%
Overall Gearing (times)	1.17	1.49	NA
Interest Coverage (times)	1.20	1.59	2.13

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company.*
NA: Not available

Applicable Criteria

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Policy on Withdrawal of Rating

Policy On Issuer Not Cooperating

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)				Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25		Date(s) & Rating(s) assigned in in 2023-24
					October 07, 2026	July 11, 2025	July 01, 2024	April 24, 2024	-
1.	Fund based facilities	LT	65.92	IVR BBB-/Stable	IVR BB /Negative (ISSUER NOT COOPERATING) *	IVR BB+/ Stable	IVR BB+/ Stable	IVR BB+/ Stable	-
2.	Non-fund-based facilities	ST	50.80	IVR A3	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4+	IVR A4+	IVR A4+	-

**Issuer did not cooperate; based on best available information*

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan 1	-	-	-	-	0.00* (0.29)	Withdrawn	NA	RBI	Simple
Term Loan 2	-	-	-	February 2029	10.27	IVR BBB-/Stable	NA	RBI	Simple
Term Loan 3	-	-	-	June 2030	13.65	IVR BBB-/Stable	NA	RBI	Simple
GECL 1	-	-	-	November 2026	0.12	IVR BBB-/Stable	NA	RBI	Simple
GECL 2	-	-	-	June 2031	6.88	IVR BBB-/Stable	NA	RBI	Simple
Cash Credit	-	-	-	Revolving	35.00	IVR BBB-/Stable	NA	RBI	Simple
UBD LC	-	-	-	-	0.00* (5.00)	Withdrawn	NA	RBI	Simple
Letter of Credit	-	-	-	-	50.00	IVR A3	NA	RBI	Simple
Credit Equivalent Exposure	-	-	-	-	0.80	IVR A3	NA	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

* IVRL has withdrawn the rating of Term Loan 1 and UBD LC based on the No Due Certificate received from the banker and it is as per Infomerics policy on Withdrawal of ratings.

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/Len_Ambani_Orgo02_Nov26_23bd542236.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: NA

Annexure 4: List of companies considered for Consolidated/Combined analysis: NA

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

***Note:** For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating

space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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