

By Online Submission

Sec/25-26/76
Date: 09-12-2025

To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE CODE: BODALCHEM

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Bodal Chemicals Limited ("Company"), would like to inform that Infomerics Valuation and Rating Limited (formerly known as Infomerics Valuation and Rating Private Limited), has vide its letter dated 08th December 2025 assigned following credit ratings to the Company:

Facilities	Amount (INR Crore)	Ratings	Rating Action
Long Term fund based Bank Facilities	957.53	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	Rating Assigned
Short Term Bank Facilities	120.00	IVR A2+ (IVR A Two Plus)	Rating Assigned
Proposed -Commercial Paper (CP)	50.00	IVR A2+ (IVR A Two Plus)	Rating Assigned
Total	Rs. 1127.53 Crore (Rupees One Thousand One Hundred Twenty-Seven Crore and Fifty- Three Lakh Only)		

A copy of letter received from Infomerics Valuation and Rating Limited is enclosed herewith.

The above information is available on the weblink i.e. <https://www.bodal.com/company-announcements.php> under credit rating tab.

This is for your information and record please.

Thanking you,

Yours Faithfully,
For BODAL CHEMICALS LTD.

Ashutosh B Bhatt
Company Secretary

Encl: As Above



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

December 08th, 2025

Mr. Suresh J. Patel

Managing Director

Bodal Chemical Limited

Bodal Corporate House, Besides Maple Green Residency,

Nr. Shilaj Ring Road Circle, Daskroi,

Ahmedabad - 380059

Assignment of rating to the Bank Facilities and debt instrument of Bodal Chemical Limited

Dear Sir,

Please refer to the Mandate contract dated **October 03rd, 2025 and November 25th, 2025**, on the captioned subject and your E-Mail and letter dated **December 05th, 2025**, accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action
Long Term Fund Based Bank Facilities	957.53	IVR A-/ Stable (IVR Single A Minus with Stable Outlook)	Rating Assigned
Short Term Bank Facilities	120.00	IVR A2+ (IVR A Two Plus)	Rating Assigned
Proposed - Commercial Paper (CP)	50.00	IVR A2+ (IVR A Two Plus)	Rating Assigned
Total	Rs.1127.53 crore (Rupees One Thousand One Hundred Twenty- Seven Crore and Fifty-Three Lakh Only)		

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**
2. The press release for the rating(s) will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

(Signature)



4. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **November 21st, 2025**).
5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
6. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedule or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

K. K. Kishore



10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Prathamesh Vitthal Mirashi
Rating Analyst
prathamesh.mirashi@infomerics.com

Amey Joshi
Director Ratings
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan (Rs. crore)

Name of Lender	Name of the Facilities	Sanctioned Amount	Amount Outstanding as on November 30 th , 2025	Amount to be Rated	Repayment Terms
Exim Bank	Term Loan	125.76	84.71	84.71	December 31 st , 2028
HDFC Bank	Term Loan	211.70	143.47	143.47	December 31 st , 2028
ICICI Bank	WCTL	85.00	69.28	69.28	December 31 st , 2027
Indian Bank	Term Loan	127.00	84.17	84.17	December 31 st , 2028
Union Bank of India	Term loan – I & II	133.20	85.90	85.90	December 31 st , 2028
Total		682.66	467.53	467.53	

A.2. Fund based working capital Limits (Rs. crore)

Name of Bank	Fund Based Limits		
	Cash Credit	WCDL	Other Non-Fund Based Limits please specify
HDFC Bank	150.00	--	
ICICI Bank	50.00	--	
Indian Bank	--	90.00	
Union Bank of India	200.00	--	
Total	400.00	90.00	-

A.3. Fund based short term (Rs. Crore)

Name of Bank	Fund Based Limits
	PCFC
Yes Bank	50.00
Total	50.00

A.4. Non-Fund based working capital Limits (Rs. Crore)

Name of Bank	Non-Fund Based Limits
	Letter of Credit
Union Bank of India	50.00
Yes Bank	20.00
Total	70.00

A.5 Proposed commercial paper (Rs. Crore)

Instrument	Amount (Rs.cr)	ISIN	Coupon (%)	Repayment	Listing Status
Proposed CP	50.00	NA	7.5% to 9.5%	NA	NA

Total Facilities to be rated amount: Rs. 1127.53 crore

K. K. K. K.

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Scale	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.

The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

K. K. K. K.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

K. Rizabli