

SE/CS/2026-27/34

October 01, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Company Scrip Code – 530871

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (W),
Mumbai – 400 051
Company Scrip Code – CHEMBOND

Ref: ISIN: INE995D01025

Sub: Clarification regarding CRISIL rating rationale dated September 29, 2026

Dear Sir / Madam,

We refer to the ratings rationale issued by **CRISIL Ratings Limited** on September 29, 2026 in respect of the bank facilities of **Chembond Material Technologies Limited**.

We wish to inform you that the Company has changed its credit rating agency from **CRISIL Ratings Limited** to **ICRA Limited**. The rating issued by **ICRA Limited** was submitted to the Stock Exchanges on September 1, 2026 and is enclosed herewith again.

This clarification is submitted under **Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as applicable.

Kindly take the above on record.

Thanking You,

Yours faithfully,

for **Chembond Material Technologies Limited**

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Singh
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Date: 2026.10.01
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Suchita Singh

Company Secretary & Compliance Officer

Enclosure:

1. CRISIL rating rationale/certificate dated September 29, 2026
2. Credit rating certificate issued by ICRA and submitted to the Stock Exchanges dated September 1, 2026.

Chembond Material Technologies Limited

(formerly Chembond Chemicals Limited)

EL-71, Chembond Centre, Mahape MIDC, Navi Mumbai 400710. INDIA

T: +91 22 62643000 - 03 • F: +91 22 27681294

www.chembond.in

CIN: L24100MH1975PLC018235

Rating Rationale

Chembond Material Technologies Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.12 Crore	Regulator Of Instrument
Long Term Rating	Crisil BB/Stable (ISSUER NOT COOPERATING)*	RBI
Short Term Rating	Crisil A4+ (ISSUER NOT COOPERATING)*	RBI

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

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Chembond Material Technologies Limited for obtaining information through letter and email dated September 04, 2026 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale

Crisil Ratings has migrated the ratings on bank facilities of Chembond Material Technologies Limited to '**Crisil BB/Stable/Crisil A4+ Issuer not cooperating**'.

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of Chembond Material Technologies Limited, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on Chembond Material Technologies Limited is consistent with 'Assessing Information Adequacy Risk'.

About the Group

Set up in 1975 by Dr Vinod Shah, Chembond manufactures speciality chemicals and provides a range of products for diverse industrial applications. It offers metal-treatment chemicals, , and industrial enzymes and animal health products through its subsidiary.

Recently the group has changed its group structure wherein Construction Chemical and Water Chemical business of CMTL (earlier known as Chembond Chemicals Limited) and Chembond Clean Water Technologies Limited (CCWTL) has been amalgamated with Chembond Chemical Specialties Limited (CCSL) while Chembond Water Technologies Limited (CWTL), Chembond Water Technologies (Malaysia) Sdn. Bhd. (step-down subsidiary), Chembond Water Technologies (Thailand) Co. Ltd (Step-down Subsidiary), Chembond-Calvatis Industrial Hygiene Systems Limited and Chembond Distribution Limited has become subsidiaries / step down subsidiaries of Chembond Chemical Specialties Limited.

Additionally, Chembond Material Technologies Private Limited, Phiroze Sethna Private Limited, Gramos Chemicals India Private Limited has been amalgamated with Chembond Material Technologies Limited. Chembond Bioscience Limited continues to be a wholly owned subsidiary of Chembond Material Technologies Limited.

Key Financial Indicators

	<Q1 FY 27>	<FY 26>
Revenue	72.42	250
Profit After Tax (PAT)	5.73	13
Operating Profit Margin (OPM)	4.10%	7%
Net Profit Margin (NPM)	7.91%	5.2%

Source: BSE as well as NSE

Any other information: Not applicable

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Bank Guarantee	NA	NA	NA	3.00	NA	Crisil A4+(Issuer Not Cooperating)	RBI
NA	Cash Credit	NA	NA	NA	9.00	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI

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

Note: 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.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9.0	Crisil BB /Stable(Issuer Not Cooperating)*		--	01-07-25	Crisil BBB/Stable	30-04-24	Crisil BBB+/Stable	31-01-23	Crisil BBB+/Stable	Withdrawn
			--		--	02-05-25	Crisil BBB+/Watch Negative		--		--	--
Non-Fund Based Facilities	ST	3.0	Crisil A4+ (Issuer Not Cooperating)*		--	01-07-25	Crisil A3+	30-04-24	Crisil A2	31-01-23	Crisil A2	Crisil A2
			--		--	02-05-25	Crisil A2/Watch Negative		--		--	--

All amounts are in Rs.Cr.

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

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	3	HDFC Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Cash Credit	9	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*

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

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	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 Bank/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* 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), Crisil Ratings 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: 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.

For further information contact:

Media Contacts	Analytical Contacts	Crisil Rating Desk
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Note for Media:

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For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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SE/CS/2026-27/30

September 1, 2026

To,
BSE Limited
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Dalal Street, Fort,
Mumbai – 400 001
Company Scrip Code – 530871

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (W),
Mumbai – 400 051
Company Scrip Code – CHEMBOND

Ref: ISIN: INE995D01025

Sub: Intimation of credit rating information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that **ICRA Limited** 'Credit Rating Agency' has assigned the ratings on the Bank facilities of the Company, as under:

Total Bank Loan Facilities Rated	Rs. 65 Crore
Long term – Fund based – Cash credit	ICRA BBB (Stable); assigned
Long term/Short term – Non-fund based – Others	ICRA BBB (Stable) / ICRA A3+; assigned
Long term/Short term – Unallocated limits	ICRA BBB (Stable) / ICRA A3+; assigned

The copy of the letter issued by ICRA Limited is enclosed herewith.

Request you to kindly take the same on record.

Thanking You,

Yours faithfully,

for **Chembond Material Technologies Limited**

Suchita
Hemantku
mar Singh

Digitally signed by
Suchita
Hemantkumar Singh
Date: 2026.09.01
14:25:45 +05'30'

Suchita Singh

Company Secretary & Compliance Officer

Chembond Material Technologies Limited
(formerly Chembond Chemicals Limited)

EL-71, Chembond Centre, Mahape MIDC, Navi Mumbai 400710. INDIA
T: +91 22 62643000 - 03 • F: +91 22 27681294
www.chembond.in

CIN: L24100MH1975PLC018235

ICRA/Chembond Material Technologies Limited/01092026/1

Date: September 01, 2026

Rashmi Gavli

CFO

Chembond Material Technologies Limited

Plot No EI-71, TTC Ind Area MIDC Electronic,
Mahape, Thane, Maharashtra, 400710

Dear Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of Chembond Material Technologies Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	2.20	[ICRA]BBB(Stable); assigned	RBI
Long-term/Short-term - Non-fund based - Others	2.53	[ICRA]BBB(Stable) /[ICRA]A3+; assigned	RBI
Long-term/Short-term - Unallocated limits	60.27	[ICRA]BBB(Stable) /[ICRA]A3+; assigned	RBI
Total	65.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

¹ Complete definitions of the ratings assigned are available at www.icra.in.

ICRA Limited

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Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram -122002

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+0124-4545300 CIN: L74999DL1991PLC042749

through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Prashant Vasisht

Senior Vice President and Co-Group Head

prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
HDFC Bank Limited	Cash Credit	2.20	[ICRA]BBB(Stable)	August 21, 2026
HDFC Bank Limited	Non Fund-Based Facilities	2.53	[ICRA]BBB(Stable)/[ICRA]A3+	August 21, 2026
Not Applicable	Unallocated Limits	60.27	[ICRA]BBB(Stable)/[ICRA]A3+	August 21, 2026
Total		65.00		