

SE/CS/2025-26/33

July 3, 2025

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: Additional Details Required under SEBI Circular dated November 11, 2024, for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015. - Rating is downgraded. Provide reason by the rating agency for such downward revision.

Dear Sir / Madam,

This is in furtherance to our letter bearing ref. no. SE/CS/2025-26/32 dated July 2, 2025 submitted by Company and your email received dated July 3, 2025 for additional details required under SEBI Circular dated November 11, 2024, for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015. - Rating is downgraded. Provide reason by the rating agency for such downward revision.

Please note that the Company has already mentioned the reason for downgrade in the ratings via letter dated July 2, 2025 (copy attached for your reference as Annexure A).

We herein mention the reason again for your record
“considering the demerger of Water technologies and Construction chemical business from the group consequent upon the approval of the Scheme of Arrangement by the Hon’ble National Company Law Tribunal, Mumbai Bench.”

Also find attached a copy of the CRISIL rating letter along with rationale for your reference as Annexure B.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking You

Yours faithfully,

for **Chembond Material Technologies Limited**
(formerly Chembond Chemicals Limited)

Suchita Singh
Company Secretary & Compliance Officer
Encl: a/a
Cc: National Stock Exchange of India Limited

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



SE/CS/2025-26/32

July 2, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
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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 read with clause 3 of para A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, and further to the intimation dated May 5, 2025 we would like to inform you that **CRISIL** 'Credit Rating Agency' has downgraded the ratings considering the demerger of Water technologies and Construction chemical business from the group consequent upon the approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Mumbai Bench. The rating assigned by CRISIL is as follows:

Total Bank Loan Facilities Rated	Rs. 12 Crore
Long Term Rating	CRISIL BBB/Stable (Downgraded from 'CRISIL BBB+'; Removed from 'Rating Watch with Negative Implications')
Short Term Rating	CRISIL A3+ (Downgraded from 'CRISIL A2'; Removed from 'Rating Watch with Negative Implications')

Request you to kindly take the same on record.

Thanking You,

Yours faithfully,

for **Chembond Material Technologies Limited**
(formerly Chembond Chemicals Limited)

Suchita
Hemantku
mar Singh

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Suchita
Hemantkumar
Singh
Date: 2025.07.02
19:36:12 +05'30'

Suchita Singh

Company Secretary & Compliance Officer

Chembond Material Technologies Limited

(formerly Chembond Chemicals Limited)

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CIN: L24100MH1975PLC018235

CONFIDENTIAL

RL/CHEMCHEL/371532/BLR/0725/123273
July 02, 2025

Mr. Sameer Shah
Executive Director
Chembond Material Technologies Limited
Chembond Centre, EL-71, Mahape MIDC
P.O.Box No: 05
Thane - 400710



Dear Mr. Sameer Shah,

Re: Review of Crisil Ratings on the bank facilities of Chembond Material Technologies 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.12 Crore
Long Term Rating	Crisil BBB/Stable (Downgraded from 'Crisil BBB+'; Removed from 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A3+ (Downgraded from 'Crisil A2'; Removed from 'Rating Watch with Negative Implications')

(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



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	HDFC Bank Limited	3	Crisil A3+
2	Cash Credit	HDFC Bank Limited	9	Crisil BBB/Stable
	Total		12	

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Rating Rationale

July 01, 2025 | Mumbai

Chembond Material Technologies Limited

Ratings downgraded to 'Crisil BBB/Stable/Crisil A3+'; Removed from 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.12 Crore
Long Term Rating	Crisil BBB/Stable (Downgraded from 'Crisil BBB+'; Removed from 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A3+ (Downgraded from 'Crisil A2'; Removed from 'Rating Watch with Negative Implications')

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

Detailed Rationale

Crisil Ratings has downgraded its ratings on the bank facilities of Chembond Material Technologies Limited (CMTL; Formerly known as Chembond Material Technologies Limited) to '**Crisil BBB/Crisil A3+**' from '**Crisil BBB+/Crisil A2**' and removed its ratings from '**Rating Watch with Negative Implications**' while assigned a '**Stable**' outlook to its long term rating.

The downgrade in the ratings reflects the weakening of the business risk profile of Chembond Material Technologies Limited (earlier known as Chembond Chemicals Limited, CCL) on account of demerger of Water technologies and Construction chemical business from the group. With this effect, the scale of operations from continuing business stood at around Rs 201 crores in fiscal 2025 as compared to Rs 462 Crores in fiscal 2024 on a consolidated level (Rs 178 crores as per restated financials of fiscal 2024). While the operating profitability from continuing business improved in fiscal 2025 to 6.75% from 3.5% in fiscal 2024, the absolute EBITDA has been impacted because of the reduced scale of operations. The financial risk profile remains comfortable despite moderation in net worth due to business split given limited dependence on external borrowing leading to healthy capital structure. Liquidity profile also continues to remain adequate with healthy cash accruals against nil repayments and moderate utilization of fund base bank limits.

The rating reflects the extensive promoter experience in the chemical industry leading to a established market position of the group along with its comfortable financial risk profile. These strengths are partially offset by the moderate working capital cycle and moderate scale of operations.

Analytical Approach

For arriving at its ratings, Crisil Ratings has combined the business and financial risk profiles of Chembond with those of its wholly owned subsidiary Chembond Bioscience Limited. This is because these entities, together referred to as the Chembond group, are owned and managed by the same promoters and have significant operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Extensive promoter experience in the chemical industry: The promoter of the company has more than 4 decades experience in the chemical industry which has helped them understand the business and industry dynamics and has helped overcome business challenges over the years. Backed by the promoter's experience, the company has developed a healthy relationship with its key suppliers and customers over the years. Chembond group over the years had established a good market position in Water treatment chemicals, construction chemicals, Industrial coatings and adhesives and animal health segment along with diversified clientele spanning across various industries such as automobile, petrochemicals, steel, fertilizers, construction amongst the others. However, with the recent change in the group structure CMTL's continuing business will have Metal treatment and animal health business only with other segments being transferred to a different entity under the same promoter group leading to an impact on the overall scale of operations of CMTL. While the business risk profile of the group has been impacted by this effect, it remains supported by the extensive promoter experience backed

by professional management, and its healthy relationship with suppliers and clientele. This should help with the steady growth in the scale of operations from the continuing business.

Comfortable financial risk profile: Financial risk profile of the group remains comfortable, although the net worth has been impacted on account of demerger of the water technologies and construction chemical business as a result the net worth as on March 31, 2025, stood at Rs 156 crores. Limited reliance on the outside debt has kept the capital structure at comfortable levels yielding gearing and total outside liability to adjusted net worth ratio below 1 time as on March 31, 2025, which is expected to remain in the similar range over medium term in absence of any large debt funded capex plans. The debt protection measures also remain at comfortable levels on account of moderate interest expenditure and operating profitability yielding interest cover of over 10 times in fiscal 2025 which is expected to remain at comfortable levels over the medium term. The overall financial risk profile of the group is expected to remain healthy over the medium term, backed by the expected improvement in the scale of operations and steady accretion to the reserves.

Weaknesses:

Moderate working capital cycle: The operations of the group remain moderately capital intensive with gross current assets of 132 days as on March 31, 2025. This is on account of debtors of 72 days as the group offers moderate credit to the customers. Inventory on average remains around 30 to 40 days as per the business requirements. Overall working capital cycle remains supported by the credit received from suppliers of around 60 to 90 days. With no change in the credit offered and inventory holding policy, the working capital cycle is expected to remain moderately capital intensive over the medium term with gross current assets ranging around 140 to 150 days over medium term.

Moderate scale of operations and intense competition in the chemical industry: With the change in the group structure where in the water technologies and construction chemical business has been carved out of the continuing operations, the scale of the group has reduced which is evident in the revenues of Rs 201 crores in fiscal 2025 as compared to Rs 462 Crores in fiscal 2024 on a consolidated level (Rs 178 crores as per restated financials of fiscal 2024). The continuing operations has seen a growth in revenues of 13% year on year largely on account of the steady order flow from the customer however the overall scale remains moderate. With intense competition in the chemical industry given that it is fragmented because of low entry barriers such as limited capital and technology requirements, small gestation period and easy availability of raw materials, the group remains exposed to the same and hence can impact the growth and profitability. The operating margins of the group on the continuing business although improved to 6.75% in fiscal 2025 from 3.5% in fiscal 2024 on account of the absorption of costs at higher base, the steady growth in the revenues while improving its operating profitability will be a key monitorable.

Liquidity: Adequate

Bank limit utilisation is less than 10 percent for the past twelve months ended January 2025. Cash accruals are expected to be over Rs 15 crore against nil term debt obligations in fiscal 2026 and 2027. Current ratio is healthy at over 2 times on March 31, 2025. Cash and cash equivalents stood at Rs 13,60 crores which is entirely free and supports the overall liquidity. Additionally, the group has no major capex plans over medium term.

Outlook: Stable

Crisil Ratings believes that Chembond group will benefit from its extensive promoter experience, its healthy relationship with customers and suppliers along with its comfortable financial risk profile.

Rating Sensitivity Factors

Upward Factors:

- Steady growth in revenues and improvement in operating margin leading to net cash accruals above Rs 20 crores.
- Sustenance of financial risk profile

Downward Factors:

- Lower than expected growth in revenue or operating margins remain below 5% resulting in lower-than-expected net cash accruals.
- Increase in working capital requirements, larger-than-expected, debt-funded capital expenditure (capex) or acquisition or dividend payout, weakening the financial risk profile.

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

As on / for the period ended March 31	Unit	2025	2024 (Restated)	2024
Operating income	Rs crore	201.30	178.24	461.99
Reported profit after tax	Rs crore	17.56	11.18	44.31
PAT margins	%	8.72	6.27	9.59
Adjusted Debt/Adjusted Networkth	Times	0.02	0.05	0.02
Interest coverage	Times	21.29	8.33	41.92

FY 2025 financials are as per the new group structure.

As the effective date of the change in the group structure is of 1st April 2024, the financials above for 2024 also include the restated financials post factoring the changes of group structure

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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
NA	Bank Guarantee	NA	NA	NA	3.00	NA	Crisil A3+
NA	Cash Credit	NA	NA	NA	9.00	NA	Crisil BBB/Stable

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Chembond Material Technologies Limited	Full	Parent
Chembond Biosciences Limited	Full	Wholly Owned Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9.0	Crisil BBB/Stable	02-05-25	Crisil BBB+/Watch Negative	30-04-24	Crisil BBB+/Stable	31-01-23	Crisil BBB+/Stable		-	Withdrawn
Non-Fund Based Facilities	ST	3.0	Crisil A3+	02-05-25	Crisil A2/Watch Negative	30-04-24	Crisil A2	31-01-23	Crisil A2		-	Crisil A2

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3	HDFC Bank Limited	Crisil A3+

Cash Credit

9

HDFC Bank Limited

Crisil BBB/Stable

Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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