

Date: 11.09.2025

To,

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

Symbol :- KRISHANA

Sub: Credit Rating – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that the ICRA Limited has assigned the following ratings vide letter dated 10th September, 2025

Instrument	Rated Amount (Rs. Crore)	Rating Action
Long Term – Fund based	514.65	[ICRA] A+(Stable);assigned
Short Term -Non Fund based	270.35	[ICRA] A1:(Stable);assigned
Total	785.00	

You are requested to take the same on your record

Thanking you,

Yours faithfully,

For **Krishana Phoschem Limited**

ANIL

SHARMA

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ANIL SHARMA
Date: 2025.09.11
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Anil Sharma

(Company Secretary)

Place : Bhilwara

ICRA/ Krishana Phoschem Limited/10092025/1**Date: September 10, 2025****Mr. Sunil Kothari**

Chief Financial Officer

Krishana Phoschem Limited

Wing A/2, 1st Floor, Ostwal Heights,

Urban Forest, Atun Bhilwara

311802

Dear Sir,**Re: ICRA's Credit Rating for below mentioned Instruments of Krishana Phoschem 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
Long term – Fund based	514.65	[ICRA]A+ (Stable); assigned
Short term – Non-fund based	270.35	[ICRA]A1; assigned
Total	785.00	

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 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.

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



With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT
VASISHT

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PRASHANT VASISHT
Date: 2025.09.10
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Prashant Vasisht

Senior Vice President

prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund based		
State Bank of India	55.00	[ICRA]A+ (Stable)	September 09, 2025
HDFC Bank	123.02		
Axis Bank	111.79		
Yes Bank	50.00		
ICICI Bank	86.98		
Shinhan Bank	12.86		
Unallocated	75.00		
Total	514.65		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-fund based		
State Bank of India	62.58	[ICRA]A1	September 09, 2025
HDFC Bank	3.00		
Axis Bank	69.00		
Yes Bank	40.00		
ICICI Bank	95.00		
Unallocated	0.77		
Total	270.35		