

Date: 18.02.2026

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 credit rating assigned to our company has been upgraded by Crisil Ratings Limited also on dated 17th February, 2026 , in respect of Bank facilities of the Company are as under :-

Instrument Description	Rating Assigned
Long Term Rating	Crisil A+/Stable (Upgraded from ‘Crisil A/Stable’)
Short Term Rating	Crisil A1 (Reaffirmed)

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Krishana Phoschem Limited**

ANIL SHARMA
Digitally signed by
ANIL SHARMA
Date: 2026.02.18
11:13:54 +05'30'

Anil Sharma
(Company Secretary)

Place : Bhilwara

RL/KRIPHL/387183/BLR/0226/140003
February 17, 2026



Mr. Sourabh Gupta
Group Chief Finance Officer
Krishana Phoschem Limited
5-O-21 Basement,
R.C. Vyas Colony,
Rajasthan
Bhilwara - 311001
7665437112

Dear Mr. Sourabh Gupta,

Re: Review of Crisil Ratings on the bank facilities of Krishana Phoschem 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.756 Crore
Long Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Stable')
Short Term Rating	Crisil A1 (Reaffirmed)

(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.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	60	Crisil A+/Stable
2	Cash Credit	HDFC Bank Limited	75	Crisil A+/Stable
3	Cash Credit	State Bank of India	55	Crisil A+/Stable
4	Cash Credit	YES Bank Limited	50	Crisil A+/Stable
5	Cash Credit	Axis Bank Limited	45	Crisil A+/Stable
6	Letter of Credit	Axis Bank Limited	55	Crisil A1
7	Letter of Credit	ICICI Bank Limited	80	Crisil A1
8	Letter of Credit	State Bank of India	60	Crisil A1
9	Loan Equivalent Risk Limits	YES Bank Limited	5	Crisil A1
10	Loan Equivalent Risk Limits	Axis Bank Limited	14	Crisil A1
11	Loan Equivalent Risk Limits	ICICI Bank Limited	2	Crisil A1
12	Loan Equivalent Risk Limits	State Bank of India	2.55	Crisil A1
13	Loan Equivalent Risk Limits	HDFC Bank Limited	3	Crisil A1
14	Proposed Fund-Based Bank Limits	--	33.48	Crisil A+/Stable
15	Term Loan	HDFC Bank Limited	119.85	Crisil A+/Stable
16	Term Loan	Shinhan Bank	10.71	Crisil A+/Stable
17	Term Loan	Axis Bank Limited	61.35	Crisil A+/Stable
18	Term Loan	ICICI Bank Limited	24.06	Crisil A+/Stable
	Total		756	

18. ICICI Bank Term Loan of Rs 35 Cr. sanctioned amount taken.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850