



Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 06 November 2024

Ref. No.: TCPCL/SEC/2024-25/00057

To,
The General Manager,
Corporate relationship department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 543321

The Manager,
Listing department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051
Scrip Symbol: TATVA

Dear Sir/Madam,

Subject: Intimation of Revision in Credit Rating

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, we wish to inform that CRISIL Ratings Limited has revised the ratings of the Company, as per communication received on 6 November 2024 (copy enclosed), as under:

Facility	Previous Rating	Revised Rating	Revision in Rating	Reason
Long Term	CRISIL A- /Stable	CRISIL A- /Negative	Outlook revised from Stable to Negative	Due to moderation in the business risk profile of the company
Short Term	CRISIL A2+	CRISIL A2+	No change	NA

The above information shall be uploaded on the website of the Company at www.tatvachintan.com.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,
For Tatva Chintan Pharma Chem Limited

Chintan N. Shah
Chairman & Managing Director
DIN: 00183618

Encl.: As above

RL/TCPCPLTD/356243/BLR/1124/102025
November 06, 2024



Mr. Ashok Bothra
Chief Financial Officer
Tatva Chintan Pharma Chem Limited
502/17,
GIDC
Vadodara - 393002
7573046977

Dear Mr. Ashok Bothra,

Re: Review of CRISIL Ratings on the bank facilities of Tatva Chintan Pharma Chem 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.245 Crore
Long Term Rating	CRISIL A-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A2+ (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.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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



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 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	ICICI Bank Limited	1	CRISIL A2+
2	Cash Credit	State Bank of India	40	CRISIL A-/Negative
3	Cash Credit	DBS Bank Limited	35	CRISIL A-/Negative
4	Cash Credit	ICICI Bank Limited	60	CRISIL A-/Negative
5	Letter of Credit	ICICI Bank Limited	4.5	CRISIL A2+
6	Non-Fund Based Limit	State Bank of India	5	CRISIL A2+
7	Term Loan	Citibank N. A.	12.5	CRISIL A-/Negative
8	Term Loan	Axis Bank Limited	2	CRISIL A-/Negative
9	Working Capital Facility	Citibank N. A.	85	CRISIL A-/Negative
	Total		245	

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 1800-267-1301

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