Valiant Organics Limited

August 06, 2026

To,
Listing / Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
SCRIP CODE – 540145

To,
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai- 400 051.
SYMBOL- VALIANTORG

Sub: Credit rating by CRISIL Ratings Limited

Ref.: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that **CRISIL Ratings Limited**, vide its letter dated **August 05, 2026**, has reaffirmed the credit ratings assigned to the bank facilities of the Company. Further, the outlook on the long-term rating has been revised from **'Negative'** to **'Stable'**.

Total Bank Loan facility related	Rs. 370 Crore
Long term rating	Crisil A-/ Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short term rating	Crisil A2 + (Re-affirmed)

The Rating Rationale issued by CRISIL Ratings Limited is enclosed herewith for the information of the stakeholders.

Please take the same on your record.

Thanking you.
Yours Faithfully,
For **Valiant Organics Limited**

Kaustubh Bhalchandra Kulkarni
Digitally signed by Kaustubh Bhalchandra Kulkarni
Date: 2026.08.06 19:39:19 +05'30'

Kaustubh Kulkarni
Company Secretary
ICSI Mem No.: A52980

Encl: a/a

Rating Rationale

August 05, 2026 | Mumbai

Valiant Organics Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.370 Crore	Regulator Of Instrument
Long Term Rating	Crisil A-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)	RBI
Short Term Rating	Crisil A2+ (Reaffirmed)	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

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Valiant Organics Limited (VOL) to **‘Stable’** from ‘Negative’ while reaffirming the rating at ‘**Crisil A-**’. The rating on the short-term bank facilities has been reaffirmed at 'Crisil A2+'.

The outlook revision reflects the strengthening of the business risk profile, supported by higher operating margin and steady growth in revenue. Operating performance improved on the back of ramp up of existing capacity and steady demand. The company achieved revenue of Rs 745.68 crore and operating margin of 12.75% in fiscal 2026. The operating margin and revenue will continue to improve over the medium term.

The ratings continue to reflect the company’s established market position in the specialty chemicals industry backed by the extensive experience of the promoters, and healthy financial risk profile. These strengths are partially offset by large working capital requirement and susceptibility to volatility in raw material prices.

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of VOL.

Key Rating Drivers - Strengths

Established market position supported by diversified product portfolio and end-user base: The promoters have been engaged in the chemical intermediates business for over three decades, which has enabled them to develop understanding of the market dynamics and healthy relationships with customers and suppliers. The company manufactures diverse products for ammonolysis, hydrogenation and chlorination, which are used in multiple industries including pharmaceutical, specialty chemicals, agro chemicals and dyes and pigments. This has helped VOL to mitigate the risk associated with high dependence on a product or end-user industry. With steady volume growth, operating revenue is expected to grow at a steady 8–10% over the medium term.

Comfortable financial risk profile: The financial risk profile was comfortable, supported by strong networth of Rs 746 crore as on March 31, 2026, as against Rs 712 crore as on March 31, 2025. Capital structure was strong, as reflected in gearing and total outside liabilities to adjusted networth ratio of 0.34 time and 0.63 time, respectively, as on March 31, 2026. Debt protection metrics were healthy, as indicated by interest coverage and net cash accrual to adjusted debt ratios of 5.23 times and 0.29 time, respectively, in fiscal 2026 (2.3 time and 0.13 time, respectively, in fiscal 2025). With no major debt-funded capital expenditure plans, the financial risk profile is likely to remain healthy over the medium term.

Key Rating Drivers - Weaknesses

Large working capital requirement: Operations were working capital intensive, as reflected in gross current assets of 177 days as on March 31, 2026 (174 days as on March 31, 2025), driven by receivables and inventory of 120 days and 51 days, respectively. The working capital cycle is supported by payables and working capital limit and is likely to remain stretched over the medium term.

Vulnerability of profitability to volatility in raw material prices: The operating profitability was volatile at 5.33–12.75% in the three fiscals through 2026 owing to steady growth in sales volume amid reducing realisation per metric tonne. Due to the West Asia conflict and high import dependence, timely passthrough of raw material price increases will remain monitorable over the medium term.

Liquidity Strong

Net cash accrual, expected at Rs 70-80 crore per annum, will comfortably cover yearly term debt obligation of Rs 17–18 crore over the medium term. Surplus liquidity will cushion liquidity. Cash credit utilisation was around 40% over the 12 months through February 2026. Cash and bank balance was Rs 2.14 crore as on March 31, 2026, and the current ratio was small at 0.93 time as on that date. Comfortable gearing and strong networth support financial flexibility and will cushion liquidity in case of adverse conditions or downturns in the business.

Outlook Stable

VOL is expected to achieve steady growth in operating performance supported by the extensive experience of the promoters.

Rating sensitivity factors

Upward factors

- Steady revenue growth supported by increase in volume and rise in operating margin above 13% leading to higher net cash accrual.
- Sustenance of financial risk profile and efficient working capital management.

Downward factors

- Decline in revenue and fall in operating margin below 8% leading to net cash accrual below Rs 60 crore.
- Further stretch in the working capital cycle weakening the liquidity and financial risk profile.

About the Company

VOL was set up in 1984 as Valiant Chemical Corporation; the firm was reconstituted as a public limited company with the current name in 2005. Based in Mumbai, Maharashtra, the company manufactures specialty chemicals. It is promoted by the Gogri, Chedda and Gala families. The company acquired Abhilasha Tex Chem Pvt Ltd in 2017 and Amarjyot Chemical Ltd in March 2019.

Key Financial Indicators

As on / for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	745.68	719.21
Reported profit after tax (PAT)	Rs crore	33.23	(3.43)
PAT margin	%	4.46	(0.48)
Adjusted debt / adjusted networth	Times	0.34	0.35
Interest coverage	Times	5.23	2.30

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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 Instrument
NA	Bank Guarantee	NA	NA	NA	5.00	NA	Crisil A2+	RBI
NA	Cash Credit	NA	NA	NA	20.00	NA	Crisil A-/Stable	RBI
NA	Letter of Credit	NA	NA	NA	5.00	NA	Crisil A2+	RBI
NA	Working Capital Facility	NA	NA	NA	252.50	NA	Crisil A-/Stable	RBI
NA	FCNR (B) Long Term Loan	NA	NA	18-Jan-30	41.67	NA	Crisil A-/Stable	RBI
NA	Foreign Currency	NA	NA	31-Oct-29	7.79	NA	Crisil A-/Stable	RBI

	Term Loan							
NA	Foreign Currency Term Loan	NA	NA	31-Jan-29	21.53	NA	Crisil A-/Stable	RBI
NA	Foreign Currency Term Loan	NA	NA	31-Oct-29	12.35	NA	Crisil A-/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1.67	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	21-Sep-26	2.49	NA	Crisil A-/Stable	RBI

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	360.0	Crisil A-/Stable		--	07-05-25	Crisil A-/Negative / Crisil A2+	04-06-24	Crisil A-/Negative / Crisil A2+	20-11-23	Crisil A/Negative	Crisil A/Stable
			--		--		--	23-02-24	Crisil A/Negative / Crisil A1	17-04-23	Crisil A/Stable	--
			--		--		--		--	01-02-23	Crisil A/Stable	--
Non-Fund Based Facilities	ST	10.0	Crisil A2+		--	07-05-25	Crisil A2+	04-06-24	Crisil A2+	20-11-23	Crisil A1	Crisil A1
			--		--		--	23-02-24	Crisil A1	17-04-23	Crisil A1	--
			--		--		--		--	01-02-23	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**5**	**HDFC Bank Limited**	**Crisil A2+**
Cash Credit	**20**	**HDFC Bank Limited**	**Crisil A-/Stable**
FCNR (B) Long Term Loan	**41.67**	**Citi Bank**	**Crisil A-/Stable**
Foreign Currency Term Loan	**7.79**	**RBL Bank Limited**	**Crisil A-/Stable**
Foreign Currency Term Loan	**21.53**	**RBL Bank Limited**	**Crisil A-/Stable**

Foreign Currency Term Loan	**12.35**	**RBL Bank Limited**	**Crisil A-/Stable**
Letter of Credit	**5**	**HDFC Bank Limited**	**Crisil A2+**
Proposed Long Term Bank Loan Facility	**1.67**	**Not Applicable**	**Crisil A-/Stable**
Term Loan	**2.49**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A-/Stable**
Working Capital Facility	**72.5**	**Citi Bank**	**Crisil A-/Stable**
Working Capital Facility	**10**	**RBL Bank Limited**	**Crisil A-/Stable**
Working Capital Facility	**120**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A-/Stable**
Working Capital Facility	**50**	**ICICI Bank Limited**	**Crisil A-/Stable**

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)*	SEBI
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
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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	SEBI
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)	RBI
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.

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.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]

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