Vinyas Innovative Technologies Ltd.
CIN: U26104KA2001PLC028959
Regd. Office: KIADB # 19, Survey # 26 & 273P, 3rd Phase
Koorgalli Industrial Area, Mysuru – 570 018, India
Tel: +91 821 240 4444 | Fax: +91 821 297 2044
www.vinyasit.com
(Formerly Known as Vinyas Innovative Technologies Pvt Ltd)

02 November 2023

To,

The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1
G- Block, Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051.

Scrip Code: VINYAS

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is to inform you that ICRA Limited has upgraded the Ratings on the Long-term, Short term bank Facilities of the Company as below.

Total bank loan facility rated	Rs. 140 crores (enhanced from Rs. 109.49 crores)
Long term rating	Stable/ [ICRA]BB+ (upgraded from [ICRA]BB)
Short term rating	[ICRA]A4+ (upgraded from [ICRA]A4)

We regret the delay in disclosure. The delay occurred due to unforeseen circumstances, primarily attributed to the extensively comprehensive internal and external review process and coordination with the credit rating agency. We understand the importance of timely disclosure and assure you that we are taking measures to prevent such delays in the future.

The credit rating report as received from ICRA Limited is enclosed herewith.

The above information will be made available on the website of the company at www.vinyasit.com

This is for your information and record.

For Vinyas Innovative Technologies Limited

MULBAGAL RAJANNA SUBODH

Digitally signed by MULBAGAL RAJANNA SUBODH
Date: 2023.11.02 17:11:52 +05'30'

Subodh M R

Company Secretary & Compliance Officer

Ref No: ICRA/ Vinyas Innovative Technologies Private Limited/ 20102023/ 1

October 20, 2023

Mr. Narendra Narayanan
Managing Director
KIADB # 19, Survey # 26 & 273P, 3rd Phase,
Koorgalli Industrial Area, Mysuru (Karnataka) - 570 018

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 140.0-crore (enhanced from Rs. 109.49-crore bank facilities of Vinyas Innovative Technologies Private Limited (Instrument details in *Annexure*)

Please refer the Rating Agreement/Statement of work dated October 18, 2022, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances warrant. Also, please refer to your Statement of Work dated August 21, 2023, for rating of enhanced captioned limits(s) of the bank facilities of your company from Rs. 109.49 crore to Rs. 140 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]BB+ (pronounced ICRA double B plus)** from **[ICRA]BB (pronounced ICRA double B)** and the short-term rating upgraded to **[ICRA]A4+ (pronounced ICRA A four plus)** from **[ICRA]A4 (pronounced ICRA A four)** assigned earlier to the Rs. 109.49 crore bank facilities of your Company and, has assigned a long-term rating of **[ICRA]BB+ (pronounced ICRA double B plus)** and the short-term rating of **[ICRA]A4+ (pronounced ICRA A four plus)** to the additional bank facilities of Rs. 30.51 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB+ (Stable)/ [ICRA]A4+**.

The aforesaid ratings will be due for surveillance any time before Octoer 15, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of 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 bank facilities availed 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). 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.
With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2023.10.20 12:12:21 +05'30'

K. Srikumar
Senior Vice President
(ksrikumar@icraindia.com)

Annexure

Instrument Details

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Rated on Long Term scale				
Axis Bank	Cash Credit/PCFC	22.00	[ICRA]BB+ (Stable)	October 16, 2023
HDFC Bank	Cash Credit/PCFC	20.00	[ICRA]BB+ (Stable)	October 16, 2023
State Bank of India	Cash Credit/PCFC	18.00	[ICRA]BB+ (Stable)	October 16, 2023
Canara Bank	Cash Credit/PCFC	20.00	[ICRA]BB+ (Stable)	October 16, 2023
Canara Bank	Term Loan/GECL	19.11	[ICRA]BB+ (Stable)	October 16, 2023
-	Unallocated	0.89	[ICRA]BB+ (Stable)	October 16, 2023
Sub-total (A)		**100.00**		
Rated on Long Term and Short-Term scale				
Axis Bank	Letter of Credit/BG	30.00	[ICRA]A4+	October 16, 2023
HDFC Bank	Letter of Credit/BG	10.00	[ICRA]A4+	October 16, 2023
Sub-total (B)		**40.00**		
Total rated amount (A+B)		**140.00**		

Source: Company info,