

VISAMAN GLOBAL SALES LIMITED

CIN: L24311GJ2019PLC108862



Regd. Office: Office No. 1113, Wings Business Bay, Near Fortune Hotel, 150 Feet Ring Road, Rajkot-360004, Gujarat, India
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To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051,
Maharashtra, INDIA

Date: 6th October, 2026

Scrip Code: VISAMAN ISIN: INE0BHK01012

Subject: -Intimation under Regulation 30 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the SEBI (LODR) Regulations,2015”]-
Credit Rating

Dear Sir/ Madam,

Pursuant to Regulation30 of the SEBI(LODR) Regulations, 2015, this is to inform you that Acuite Ratings & Research Limited (“Credit Rating Agency”) has assigned the ratings to bank facilities of Visaman Global Sales Limited, as under –

Facilities	Quantum (Rs. Cr) (Other FSR)	Rating	Rating Action
Long-term Bank Facilities	93.20	ACUITE BBB- Stable Assigned	Assigned
Short Term Bank Facilities	6.80	ACUITE A3 Assigned	Assigned

Press Release dated October 05, 2026, issued by the Credit Rating Agency is attached here with. Kindly take this on record.

Thanking You,

Your faithfully,

For, Visaman Global Sales Limited

MITULKUMAR
SURESHCHAN
DRA VASA

Digitally signed by MITULKUMAR SURESHCHANDRA VASA
DN: c=IN, o=VISAMAN GLOBAL SALES LIMITED, ou=REGISTRATION, email=MITULKUMAR.SURESHCHANDRA.VASA@VISAMANGLSALES.COM, cn=MITULKUMAR SURESHCHANDRA VASA
Date: 2026.10.06 16:00:05 +05'30'

Mitulkumar S. Vasa
Managing Director
DIN: 07789750



Press Release

October 05, 2026

VISAMAN GLOBAL SALES LIMITED Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	93.20	ACUITE BBB- Stable Assigned	-	RBI
Bank Loan Ratings	0.00	6.80	-	ACUITE A3 Assigned	RBI
Total Outstanding	0.00	100.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuite has assigned the long-term rating of 'ACUITE BBB-' (read as ACUITE triple B minus) and a short term rating of 'ACUITE A3' (read as ACUITE A three) on the Rs.100.00 crore bank facilities of Visaman Global Sales Limited (VGSL). The Outlook is 'Stable'.

Rationale for Rating assigned

The rating reflects the group's experienced management team, led by promoters with over two decades of experience in the steel industry, and the growth in its scale of operations following the commissioning of multiple capex projects and expansion into manufacturing activities. The rating also factors in the group's adequate liquidity position, supported by access to bank lines and its ability to raise funds through equity and debt instruments.

The rating, however, is constrained by the group's limited track record in manufacturing operations, moderate financial risk profile marked by elevated debt levels, and intensive working capital requirements resulting in high reliance on bank borrowings. The rating also considers the group's exposure to volatility in steel prices and the cyclical nature of the steel industry, which may impact profitability and cash flows.

About the Company

Incorporated in June 2019, VGSL is headquartered in Rajkot, Gujarat and is engaged in the processing and manufacturing of steel products through slitting and coating operations. The company currently has an installed capacity of 52,500 MT for steel slitting and 22,500 MT for fabricated steel structures. VGSL was listed on the NSE Emerge platform in July 2024.

The current directors of the company are Mr. Bharat Maganlal Thumar, Mr. Paras Fulabhai Shingala, Mr.

Mitulkumar Sureshchandra Vasa, Ms. Avni Mitulbhai Vasa, Mr. Brijesh Narendrabhai Kular and Mr. Abhishek Ranjitbhai Rathod.

About the Group

Visaman Infra Projects Limited (VIPL)

VIPL is a part of the Visaman Group and was incorporated in December 2022. The company commenced operations in FY24 and is engaged in the manufacturing of electric resistance welded (ERW) pipes & tubes and pre-engineered building (PEB). It has an installed manufacturing capacity of 132000 MT for tube mill and 12000 MT for PEB. Company caters to the infrastructure, industrial, warehousing, and construction sectors through its steel-based building and piping solutions.

The current directors of the company are Mr. Mitulkumar S. Vasa, Ms. Avni M. Vasa, Mr. Brijesh N. Kular, Mr. Sureshchandra Gulabchand Vasa, and Mr. Rohitsinh Raghavbhai Dodia

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the business and financial risk profiles of Visaman Global Sales Limited (VGSL) and Visaman Infra Projects Limited (VIPL) owing to the common shareholding and management, similarity in business activities, and operational and financial linkages between the entities.

Key Rating Drivers

Strengths

Experience management

The group is led by Mr. Mitulkumar Vasa, the Managing Director of VGSL, who possesses over 20 years of experience in the steel industry. He is supported by a team of other experienced professionals having extensive industry expertise. This experience is also reflected in the company's growing scale of operations, successful capacity expansions, and strong relationships with customers and suppliers, which have helped strengthen its market position over the years.

Growing scale of operations with improvement in profitability

The group's scale of operations has witnessed healthy growth over the past three years, supported by enhanced manufacturing capabilities on account of successful commissioning of slitting project in VGSL and PEB, ERW pipe mill and DFT tube mill project in VIPL. Operating income increased significantly to Rs.451.28 crore in FY26 (Prov.) from Rs.265.27 crore in FY25.

The profitability profile has also strengthened, with operating margins improving to 9.24% in FY26 (Prov.) from 6.51% in FY25 and 4.23% in FY24. This improvement was primarily led by a strategic reduction in low-margin trading activities, with the share of trading revenue declining to around 12% in FY26 (Prov.) from about 64% in FY25. Margins were further supported by reduction in power costs following the commissioning of a solar power plant during FY26. Going forward, the group's revenue and profitability are expected to improve further, supported by the completion of the ongoing coating plant capex at VGSL and improving capacity utilization of existing plants across both entities.

Healthy resource mobilization ability

VGSL completed its initial public offering (IPO) in July 2024 and raised Rs.14.58 crore to fund the slitting project. Further, to support its increased working capital requirements, the company raised Rs.48.10 crore through preferential allotment of shares and warrants during FY26. It also availed ECLGS loans aggregating Rs.18.10 crore from its existing lenders during the year. The company's ability to raise funds through equity and debt has supported its capex requirements and working capital needs.

Weaknesses

Limited track record of manufacturing operations

The group's operating track record in manufacturing remains limited. VGSL, incorporated in 2019, was primarily engaged in the trading of steel and steel products before commencing manufacturing operations from FY26 following the completion of its capex. Similarly, VIPL, incorporated in 2022, also has a limited track record of operations. Consequently, the group's ability to scale up operations, achieve stable capacity utilisation, and sustain profitability over a longer period remains monitorable.

Moderate financial risk profile

While the group's net worth improved to Rs.130.98 crore as on March 31, 2026 (Prov.) from Rs.66.96 crore as on March 31, 2025 and Rs.27.90 crore as on March 31, 2024, supported by fund raising and accretion of profits to reserves. However, its borrowings remained elevated at Rs.168.49 crore as on March 31, 2026 (Prov.), compared to Rs.156.19 crore as on March 31, 2025. The higher debt levels were primarily on account of multiple capex initiatives undertaken by the group in the past and higher utilisation of working capital limits. Further, borrowings are expected to increase in FY27 due to the pending disbursement of debt for the ongoing capex and the availing of ECLGS loans by both entities, primarily to support working capital requirements. The leverage indicators remained moderate to high with debt- equity at 1.29x as on March 31, 2026 (Prov.) (2.33x as on March 31, 2025) and Debt / EBITDA at 3.92 times as on March 31, 2026 (Prov.) (8.43x as on March 31, 2025). Further, debt protection metrics remained moderate, with the debt service coverage ratio at 1.74x in FY26 (Prov.) (1.2x in FY25) and the interest coverage ratio at 2.84x FY26 (Prov.) (1.84x in FY25).

Intensive working capital operations

The group's working capital requirements remain high, although moderation was witnessed in FY26 (Prov.), as reflected by the GCA cycle improving to 196 days from 270 days in FY25. The working capital cycle continues to be driven by high inventory holdings days, which stood at 156 days in FY26 (Prov.) as against 147 days in FY25. The company procures raw materials in bulk to ensure uninterrupted production and processes them based on customer requirements, resulting in high inventory levels.

Receivable position improved, with debtor days reducing to 19 days in FY26 (Prov.) from 70 days in FY25. However, credit support from suppliers remains limited as a significant portion of purchases is made against advance or immediate payments, resulting in low creditor days of 15 days in FY26 (Prov.) compared to 49 days in FY25. Consequently, the company's reliance on bank borrowings for meeting working capital requirements remains high, with average utilisation of fund-based working capital limits at 90.27% during the five month period ended June 2026.

Susceptibility to volatility in raw material prices and cyclical nature inherent in the steel industry

The company's performance remains vulnerable to growing competition and the inherently cyclical nature of the steel industry, which is closely linked to both domestic and global economic conditions. The key end-user sectors like real estate, infrastructure, and engineering also exhibit cyclical trends. Consequently, fluctuations in economic cycles such as slowdowns and seasonal variations in demand and supply can affect steel demand and its pricing, thereby exerting pressure on the company's operating margins and cash flows, and shall continue to remain key rating monitorable. Additionally, the company faces intense competitive pressures from a large number of organised and unorganised players.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

- Growth in operating performance with generation of net cash accruals above Rs.40 crores.
- Improvement in working capital intensity

Potential triggers (individual or collective) for a downward rating action:

- Any delay in ongoing capex leading to cost overrun.
- Significant increase in debt levels or increase in working capital cycle impacting the financial risk and liquidity profile
- Decline in operating performance leading to net cash accruals falling below Rs.20 crores

Liquidity Position

Adequate

The company's liquidity profile remains adequate, supported by generation of sufficient net cash accruals of Rs. 23.6 crore in FY26 (Prov.) against lower long-term debt repayments obligations of Rs. 7.06 crore during the

same period. Going forward also, net cash accruals are expected to remain sufficient in the range of Rs. 30-40 crore over FY27-FY28, providing comfortable coverage against scheduled repayment obligations in range of Rs. 10-15 crore. Further, the company's current ratio stood comfortable at 1.56 times as on March 31, 2026 (Prov.), it maintained free cash and cash equivalents of Rs. 0.25 crore at the end of FY26 (Prov.). However, the company's fund-based working capital limits remained highly utilized, with average utilization of 90.27% during the five-month period ended June 2026, reflecting the working capital-intensive nature of its operations. To support its growing scale of business and ease working capital pressures, the company availed ECLGS term loans aggregating to Rs.18.10 crore in the present financial year.

Outlook - Stable

Other Factors affecting Rating

None

[illegible]

Not Applicable	avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.88	Simple	BBB- Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Secured Working Capital Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.80	Simple	ACUITE A3 Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	Unlisted	RBI	15 Jun 2026	Not avl. / Not appl.	15 May 2031	4.37	Simple	ACUITE BBB- Stable Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	02 Jun 2026	Not avl. / Not appl.	30 Apr 2031	1.99	Simple	ACUITE BBB- Stable Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	13 Feb 2026	Not avl. / Not appl.	31 Mar 2033	18.50	Simple	ACUITE BBB- Stable Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	11 Mar 2022	Not avl. / Not appl.	28 Feb 2027	0.46	Simple	ACUITE BBB- Stable Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Visaman Global Sales Limited (VGSL)
2	Visaman Infra Projects Limited (VIPL)

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Parth Patel Senior Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuute.in
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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) ^{1 6}	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	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 ²	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks ⁷	+
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 ³	-
15	Issuer Ratings ⁴	-
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 ⁶	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) ⁷	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¹	Investor-side Regulator such as IRDAI, PFRDA ⁵

¹ Includes securitisation transactions involving assignee payout, acquirer's payout.

² Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

³ 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

⁴ 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.

⁵ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

⁶ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

⁷ To be finalized following a discussion with the regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁸	Not applicable

⁸ permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:

<https://acuite.in/Activities-and-Regulators.html>

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

