VISHNU CHEMICALS LTD

Date: November 02, 2026 **VCL/SE/70/2026-27**

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
NSE Symbol: VISHNU
Through: NEAPS

Dear Sir/ Madam,

Subject: Intimation of Credit Rating - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, we wish to inform you that **ICRA Limited (ICRA)** has updated the Long Term Credit Rating of the Banking Facilities of the company to "**A (Stable)**". The previous Long Term Credit rating of the Banking Facilities of the company was "A- (Stable)" assigned by CARE Ratings Limited. The rating letter from ICRA dated 2nd November, 2026 is enclosed herewith. The updated credit rating (both long term & short term) are detailed as below:

Instrument	Facilities	Rated Amount (Rs. Crore)	Current Rating	Rating Action
Fund based working capital	Long Term	170.45	ICRA A (Stable)	Rating Assigned
Non Fund based working Capital	Short Term	75.39	ICRA A2+	Rating Assigned
Fund base – term loans	Long Term	321.09	ICRA A (Stable)	Rating Assigned
Long term /Short term – Unallocated	Long Term / Short Term	63.07	ICRA A (Stable) / ICRA A2+	Rating Assigned
Total		**630.00**		

The previous ratings by CARE Ratings Limited were as under:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	478.28	CARE A-; Stable	Reaffirmed
Short Term Bank Facilities	83.10	CARE A2+	Reaffirmed
Total	**561.38**		

This is for your information and record.

Thanking You,

For Vishnu Chemicals Limited

Vibha Shinde
Digitally signed by Vibha Shinde
Date: 2026.11.02 15:26:39 +05'30'

Vibha Shinde
Company Secretary & Compliance Officer

ICRA/Vishnu Chemicals Ltd./02112026/1

Date: November 02, 2026

Mr. Mahesh Bhattar
CFO
Vishnu Chemicals Ltd.
H.No. 8-2-293/82/F/23-C, Plot No. 23,
Road No. 8, Film Nagar, Jubilee Hills
Hyderabad, Telangana, India 500096

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Vishnu Chemicals Ltd.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Issuer Rating	-	[ICRA]A(Stable); Rating Assigned	- [$]
Fund based working capital	170.45	[ICRA]A(Stable); Rating Assigned	RBI
Non Fund based working capital	75.39	[ICRA]A2+; Rating Assigned	RBI
Fund base – term loans	321.09	[ICRA]A(Stable); Rating Assigned	RBI
Long term/Short term - unallocated	63.07	[ICRA]A(Stable)/[ICRA]A2+; Rating Assigned	RBI
Total	**630.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in 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 instrument availed/issued 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), or occurrence of

[1] Complete definitions of the ratings assigned are available at www.icra.in.

any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

PRASHANT VASISHT

Digitally signed by PRASHANT VASISHT
Date: 2026.11.02 09:10:01 +05'30'

Prashant Vasisht
Senior Vice President
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRADetails of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
Axis Bank	Fund based working capital	64.35	[ICRA]A(Stable)	Oct 30, 2026
Indian Overseas Bank	Fund based working capital	54.2		
Union Bank of India	Fund based working capital	29.9		
RBL Bank ltd	Fund based working capital	20.0		
ICICI Bank ltd	Fund based working capital	2.0		
Total		**170.45**		
Axis Bank	Term Loans	2.20		
Indian Overseas Bank	Term Loans	29.27		
Union Bank of India	Term Loans	3.87		
RBL Bank ltd	Term Loans	120.00		
ICICI Bank ltd	Term Loans	120.00		
CSB Bank ltd	Term Loans	45.75		
Total		**321.09**		

Details of Bank Limits Rated by ICRA Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
Axis Bank	Non-Fund based working capital	41.90	[ICRA]A2+	Oct 30, 2026
Indian Overseas Bank	Non-Fund based working capital	13.10		
Union Bank of India	Non-Fund based working capital	15.00		
Axis Bank	Credit exposure limits	3.00		
Indian Overseas Bank	Credit exposure limits	1.34		
Union Bank of India	Credit exposure limits	1.05		
Total		**75.39**		

Details of Bank Limits Rated by ICRA Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
Not Applicable	Unallocated limit	63.07	[ICRA]A(Stable)/ [ICRA]A2+	Oct 30, 2026
Total		**63.07**		