

August 23, 2024

To,
Listing/Compliance
Department
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001.

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.

SCRIP CODE - 543998

Symbol: VALIANTLAB

Dear Sir/Madam,

Sub: Credit rating
Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform that CRISIL Ratings Limited have issued the credit ratings to the Company's long term facilities.

Please find below the details of ratings of the Company's borrowing facilities.

Facilities Related	Rating
Long Term Ratings	CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')

The report from the CRISIL Ratings is enclosed. Kindly take the same on your record.

Thanking You.

Yours Faithfully,
For Valiant Laboratories Limited

PRAJAKTA
KANTISHWAR
PATIL

Digitally signed by
PRAJAKTA KANTISHWAR
PATIL
Date: 2024.08.23
11:17:33 +05'30'

Prajakta Patil
Company Secretary
A53370

www.valiantlabs.in | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.

T: 022-49712001 / 49717220 / 49717221 | **E:** investor@valiantlabs.in

RL/VALALI/350898/BLR/0824/96205
August 22, 2024



Mr. Santosh Vora
Director
Valiant Laboratories Limited
104, 1st Floor, Udyog Kshetra,
Above Krishna Motors,
Mulund Goregaon Link Road,
Mulund (West), Mumbai City - 400080
9702483828

Dear Mr. Santosh Vora,

Re: Review of CRISIL Ratings on the bank facilities of Valiant Laboratories 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.50 Crore
Long Term Rating	CRISIL BBB+/Negative (Downgraded from 'CRISIL A-/Negative')

(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,

Rushabh Pramod Borkar
Associate 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	Working Capital Facility	Kotak Mahindra Bank Limited	50	CRISIL BBB+/Negative
	Total		50	

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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