

Date: 17 June 2025

Ref. No.: TCPCL/SEC/2025-26/00020

To,
The General Manager,
Corporate relationship department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 543321

The Manager,
Listing department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051
Scrip Symbol: TATVA

Subject: Intimation of Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, we wish to inform that CRISIL Ratings Limited has revised the ratings of the Company, as per communication received on 17 June 2025 (copy enclosed), as under:

Facility	Previous Rating	Revised Rating	Revision in Rating	Reason
Long Term	CRISIL A- /Negative	CRISIL BBB+/Stable	Ratings downgraded to CRISIL BBB+/Stable from CRISIL A-/Negative	Due to moderation in the business risk profile of the Company.
Short Term	CRISIL A2+	CRISIL A2	Ratings downgraded to CRISIL A2 from CRISIL A2+	

The above information shall be uploaded on the website of the Company at www.tatvachintan.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Tatva Chintan Pharma Chem Limited

Ishwar Nayi
Company Secretary and Compliance Officer
M. No.: A37444

Encl.: As above

RL/TCPCPLTD/369267/BLR/0625/120898
June 17, 2025

Mr. Ashok Bothra
Chief Financial Officer
Tatva Chintan Pharma Chem Limited
502/17, GIDC
Vadodara - 393002
7573046977



Dear Mr. Ashok Bothra,

Re: Crisil rating on the bank facility(ies) of Tatva Chintan Pharma Chem 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 as on date.

Total Bank Loan Facilities Rated	Rs.245 Crore
Long Term Rating	Crisil BBB+/Stable
Short Term Rating	Crisil A2

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2025, to June 16, 2025, was Crisil BBB+/Stable/Crisil A2.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Himank Sharma
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 Crisilratingsdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	ICICI Bank Limited	1	Crisil A2
2	Cash Credit	DBS Bank Limited	35	Crisil BBB+/Stable
3	Cash Credit	State Bank of India	40	Crisil BBB+/Stable
4	Cash Credit	ICICI Bank Limited	60	Crisil BBB+/Stable
5	Letter of Credit	ICICI Bank Limited	4.5	Crisil A2
6	Non-Fund Based Limit	State Bank of India	5	Crisil A2
7	Proposed Long Term Bank Loan Facility	--	13.5	Crisil BBB+/Stable
8	Term Loan	Axis Bank Limited	1	Crisil BBB+/Stable
9	Working Capital Facility	Citibank N. A.	85	Crisil BBB+/Stable
	Total		245	

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 Crisilratingsdesk@crisil.com or at 1800-267-3850