

Mr. Sayantan Mallick
Chief Financial Officer
Vinyl Chemicals (India) Limited
Ramkrishna Mandir Road, Off Sir Mathuradas VasANJI Road,
Andheri (East), Mumbai – 400 059
Maharashtra. India

September 11, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Vinyl Chemicals (India) Limited

India Ratings and Research (Ind-Ra) has affirmed Vinyl Chemicals (India) Limited's (VCIL) bank loan facilities as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	780	IND A+/Stable/IND A1+	Affirmed

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Khushbu Lakhota
Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	RBI	Union Bank of India	IND A+/Stable	36.00
Non-Fund Based Working Capital Limit	RBI	ICICI Bank	IND A1+	250.00
Fund Based Working Capital Limit	RBI	Indian Overseas Bank	IND A+/Stable	54.00
Non-Fund Based Working Capital Limit	RBI	Indian Overseas Bank	IND A1+	170.00
Non-Fund Based Working Capital Limit	RBI	Union Bank of India	IND A1+	240.00
Non-Fund Based Working Capital Limit	RBI	Indian Overseas Bank	IND A1+	18.00
Non-fund-based working capital limits	RBI	Union Bank of India	IND A1+	12.00

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