

## Viswaat Chemicals Limited

December 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	147.96	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	47.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 23, 2024, placed the rating(s) of Viswaat Chemicals Limited (VCL) under the 'issuer non-cooperating' category as VCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 09, 2025, August 19, 2025, August 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of VCL have been revised due to non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 23, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

### About the company

Incorporated in 1996, Viswaat Chemicals Limited (VCL) is primarily involved in manufacturing and supplying of chemicals like Surfactants, Polysorbates, Esters. It serves industries such as Agro, Construction Chemicals, Cosmetics & Personal Care Intermediates, Paint, Pharmaceutical Excipients, Textile, Food Industries, Animal Feed. The company has a facility located at Ambernath (Maharashtra) and Dahej (Gujrat) with manufacturing capacity of 45,600 metric tonnes per annum (MTPA) and 45,000 MTPA respectively.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	86.50	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2027	61.46	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	3.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Letter of credit		-	-	-	44.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	86.50	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BBB+; Stable; ISSUER NOT COOPERATING* (05-Jan-23)
2	Non-fund-based - LT/ ST-Letter of credit	LT/ ST	44.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BBB+; Stable / CARE A3+; ISSUER NOT COOPERATING* (05-Jan-23)
3	Fund-based/Non-fund-based-LT/ST	LT/ ST	3.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BBB+; Stable / CARE A3+; ISSUER NOT COOPERATING* (05-Jan-23)
4	Fund-based - LT-Term Loan	LT	61.46	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (04-Jul-23)	1)CARE BBB+; Stable; ISSUER NOT COOPERATING* (05-Jan-23)

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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