



The Baroda *Rayon* Corporation Ltd.

CIN L45100GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : admin@brcl.in

Website : www.brcl.in

August 30, 2025

To
Department of Corporate Services,
BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400001.

Sub: Intimation of Credit Rating
Ref – BSE Scrip Code - 500270

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we would like to inform that Infomerics Valuation and Rating Ltd. (Formerly known as Infomerics Valuation and Rating Pvt. Ltd.) has reaffirmed the credit rating “IVR BB- / Stable” on August 29, 2025 with respect to the Long term Bank loan facility.

Instrument / Facility	Amount	Credit Rating	Remarks
Long term Bank Loan facility	₹ 175 Crore (enhanced from ₹ 75 Crore)	IVR BB- / Stable	Reaffirmed

Letter received from Infomerics Valuation and Rating Ltd. is enclosed herewith.

Kindly take the same on your records.

Thanking You.

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjali Desai
Company Secretary

Encl: a/a



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Damodarbai B. Patel

Director

The Baroda Rayon Corporation Limited

P.O. Fatehnagar, Udhna, Dist,

Surat, Gujarat, 394220

Date: August 29, 2025

Dear Sir,

Credit rating for bank facilities

After taking into account all the sanctioned bank facilities of your concern and also all the relevant recent developments including financial performance of your company for FY2025-Audited and Q1FY26, our Rating Committee has reviewed the following rating:

1. Our Rating Committee has reviewed the following rating:

Sl. No.	Facility	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action
1.	Long Term Bank Facilities (enhanced from Rs.75.00 crore)	175.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Rating Reaffirmed
	Total	175.00 (Rupees one hundred and seventy-five crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The above rating is normally valid for a period of one year from the date of the rating committee (i.e., **February 23, 2026**).
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

J.M.

A.P.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

5. This is to mention that all the clauses mentioned in the last surveillance rating letter **(attached as Annexure III)** also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



Joyeeta Mukherjee

Management Trainee Analyst - Ratings

joyeeta.mukherjee@infomerics.com



Avik Podder

Director- Ratings

apodder@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

Details of Rated Facilities

A. Long Term Bank Facilities

A.1. Secured Rupee Term Loan

(Rs. Crore)

Name of Bank	Facility	Sanctioned Amount	Rated Amount	Maturity
The Mehsana Urban Co-op. Bank	Term Loan	45.00	45.00	March 2028
The Sutex Co-op. Bank	Term Loan	20.00	20.00	March 2028
Surat National Co-op. Bank	Term Loan	10.00	10.00	March 2028
State Bank of India	Term Loan	100.00	100.00	February 2030
Total		175.00	175.00	

Total Long Term Bank Facilities Rated (A.1): Rs. 175.00 crore

Total Bank Facilities Rated (A.): Rs. 175.00 crore

J.M.

A.P.



Infomerics

Credit Rating - Long Term Rating Scale

Annexure II

Continuation Sheet No.

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

J.M.

A.P.