

February 06, 2026

Vihita Chem Private Limited: Ratings downgraded and Continues to remain under Issuer Non-Cooperating category, based on best available information

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Working capital	30.00	30.00	[ICRA]D; ISSUER NOT COOPERATING; Downgraded from [ICRA]BB (stable); ISSUER NOT COOPERATING and continues under ISSUER NOT COOPERATING on Info
Long term - Fund based - Term loan	23.57	23.57	[ICRA]D; ISSUER NOT COOPERATING; Downgraded from [ICRA]BB (stable); ISSUER NOT COOPERATING and continues under ISSUER NOT COOPERATING on Info
Long term/Short term - Non fund based - CEL	1.00	1.00	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING; Downgraded from [ICRA]BB (stable)/[ICRA]A4; ISSUER NOT COOPERATING and continues under ISSUER NOT COOPERATING on Info
Long term/Short term - Unallocated Limits	0.43	0.43	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING; Downgraded from [ICRA]BB (stable)/[ICRA]A4; ISSUER NOT COOPERATING and continues under ISSUER NOT COOPERATING on Info
Total	55.00	55.00	

*Instrument details are provided in Annexure I

Rationale

Material Event

The ratings of Vihita Chem Private Limited have been downgraded based on lender information reflecting delays in debt repayment.

Impact of Material Event

The rating is based on limited information on the entity's performance since the time it was last rated in February 2025. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Vihita Chem Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of

ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Chemicals Pharmaceuticals Policy on Default Recognition Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Vihita Chem Private Limited, incorporated in 1990, manufactures chemical intermediaries. The company’s products find application in flavours, fragrances and pharmaceuticals. The company operates through two manufacturing units at Ankleshwar in Gujarat. Both are multi-product units with a total capacity of 250 kilolitres. The existing capacity will further be utilised to produce import substitute products that will be used in the pharmaceutical and cosmetics industries.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2026)		Chronology of rating history for the past 3 years						
			Feb 06, 2026	Date	FY2026	FY2025	FY2024	FY2023			
					Date	Rating	Date	Rating	Date	Rating	
Fund based - Working capital	Long Term	30.00	[ICRA]D; ISSUER NOT COOPERATING	Dec 03, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	Feb 25, 2025	[ICRA]BB (Stable)	-	-	-	-
Term loan	Long Term	23.57	[ICRA]D; ISSUER NOT COOPERATING	Dec 03, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	Feb 25, 2025	[ICRA]BB (Stable)	-	-	-	-
Non fund based - CEL	Long Term/Short-Term	1.00	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	Dec 03, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	Feb 25, 2025	[ICRA]BB (Stable)/[ICRA]A4	-	-	-	-
Unallocated Limits	Long Term/Short-Term	0.43	[ICRA]D; ISSUER NOT COOPERATING/	Dec 03, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING/	Feb 25, 2025	[ICRA]BB (Stable)/[ICRA]A4	-	-	-	-

[ICRA]D; ISSUER
NOT COOPERATING

[ICRA]A4; ISSUER
NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term - Fund based - Working capital	Simple
Long term - Fund based - Term loan	Simple
Long term/Short term - Non fund based - CEL	Simple
Long term/Short term -Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook		
NA	Long term - Fund based - Working capital	NA	NA	NA	30.00	[ICRA]D;	ISSUER	NOT COOPERATING
NA	Long term - Fund based - Term loan	FY2022	10.15%	FY2029	23.57	[ICRA]D;	ISSUER	NOT COOPERATING
NA	Long term/Short term - Non fund based - CEL	NA	NA	NA	1.00	[ICRA]D;	ISSUER	NOT COOPERATING/
NA	Long term/Short term - Unallocated Limits	NA	NA	NA	0.43	[ICRA]D;	ISSUER	NOT COOPERATING/

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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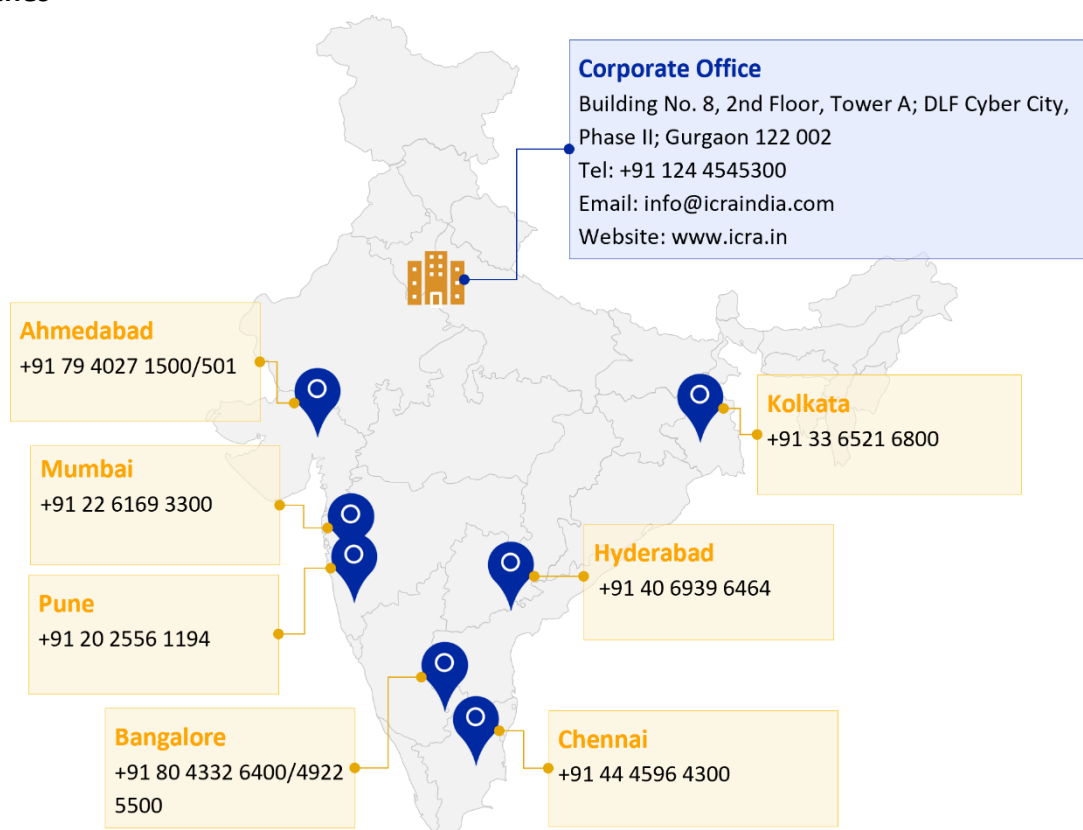


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