

February 17, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Intimation of re-affirmation of credit rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that ICRA Ltd. vide its email dated February 17, 2025 has re-affirmed the rating and revised the outlook from 'Stable' to 'Positive' as per the details given below:

Instrument	Rated Amount (Rs. crore)	Rating Action	Outlook
Long-term Fund-based – Term loan	45.00	[ICRA]AA(Positive); reaffirmed	Revised to Positive from Stable
Long term / short term – fund based / non-fund based - working capital facilities	820.00	[ICRA]AA(Positive) / [ICRA]A1+; reaffirmed	Revised to Positive from Stable
Total	865.00		

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618