



Date: 4<sup>th</sup> October, 2021

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.

To  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code No. VADILALIND-EQ**

**Scrip Code: 519156**

Dear Sir,

**Subject: Intimation regarding Credit Ratings under Regulation 30 of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015, we wish to intimate you that Care Ratings Limited has given the following issuer rating to the Company. The instrument wise rating actions are as follows:

Instrument Type	Rating	Rating Action
Long Term Bank Facilities	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed; Outlook revised from Negative
Short Term Bank Facilities	CARE A3 (A Three)	Reaffirmed

#### KEY RATINGS DRIVERS

1. The ratings assigned to the bank facilities of Vadilal Industries Limited (VIL) continue to derive strength from the vast experience of its promoters along with long-standing track record with established operations of VIL in ice-cream business and more than a century old presence of the 'Vadilal' brand in the domestic ice-cream market supported by its strong marketing and distribution network. The ratings also factor in its moderate scale of operations and profitability which declined in FY21 (FY refers to period from April 1 to March 31) but improved in Q1FY22 on y-o-y basis amidst Covid 19 disruptions with health growth in exports.
2. The above rating strengths are, however, tempered by moderate leverage with high capital-intensive nature of business, susceptibility of profitability to volatile raw material prices, seasonality associated with the business and high competition in the ice-cream segment from the organized as well as unorganized segments. The ratings are also constrained by delay in resolution of allegations made by promoters and pending outcome of ongoing investigation on certain matters which has formed the basis for auditor's qualified opinion in FY21.

Please take the same on your records.

Thanking you,  
For **VADILAL INDUSTRIES LIMITED**

  
Rashmi Bhatt

Company Secretary & Compliance Officer

#### VADILAL INDUSTRIES LIMITED

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