



Ref. No. CS/S/L-681/2023-24

12<sup>th</sup> July, 2023

To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>	To: The Corporate Relationship Department <b>BSE LIMITED</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip code: 534976</b> Fax: 022-22723121 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>
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**Sub: ICRA – Credit Rating**

Dear Sir/Madam,

With reference to the captioned subject we wish to inform you that the Investment Information and Credit Rating Agency of India Limited (ICRA) has reaffirmed the earlier Bank facilities credit rating of the Company and revised the outlook to Stable from Positive for the long term bank limits, mentioned here-under:

Facility	Existing Rating	Reaffirmed Rating
Long term bank limits	[ICRA] AA- (ICRA double A minus) (with positive outlook)	[ICRA] AA- (ICRA double A minus) (with stable outlook)
Short term bank limits	ICRA A1 + (ICRA A one plus)	ICRA A1 + (ICRA A one plus)

A copy of the letter received from ICRA in this regard is attached herewith for reference.

Kindly treat this as intimation under the applicable regulation of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015.

We request you to take the above information on record.

Thanking you,  
For **V-Mart Retail Ltd.**

**Megha Tandon**  
**Company Secretary and Compliance Officer**

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)  
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : [info@vmart.co.in](mailto:info@vmart.co.in) Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

**Ref: ICRA/ V-Mart Retail Limited/15062023/1**

**Date: June 15, 2023**

**Mr. Anand Agarwal**

**CFO**

**V-Mart Retail Limited**

Plot No. 862 Udyog Vihar Industrial Area

Phase V, Gurgaon 122016

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 195.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 105.00 Crores Bank Facilities of V-Mart Retail Limited.**

Please refer the Rating Agreement/Statement of Work dated October 15, 2015 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated May 10, 2023, seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 195.00 crore to Rs. 300.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating outstanding on the Rs 195.00 crore Bank Facilities of your company at **[ICRA] AA- (pronounced ICRA double A minus)** and short-term rating of **[ICRA]A1+ (pronounced ICRA A one plus)** and has assigned a long-term rating of **[ICRA] AA- (pronounced ICRA double A minus)** and short-term rating of **[ICRA]A1+ (pronounced ICRA A one plus)** to the captioned Bank Facilities (“Rating”) of Rs. 105.00 crore Bank Facilities. The Outlook on the long-term rating is revised to **Stable** from **Positive**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time **before June 12, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to



our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your Company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUJOY SAHA  
2023.06.15  
10:32:03 +05'30'

**Sujoy Saha**  
Vice President  
[Sujoy.saha@icraindia.com](mailto:Sujoy.saha@icraindia.com)

**Appendix -A**
**Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Working Capital Facilities</b>			
State Bank of India	45.00	[ICRA]AA-(Stable)	Jun 13, 2023
ICICI Bank Limited	80.00	[ICRA]AA-(Stable)	Jun 13, 2023
HDFC Bank Limited	75.00	[ICRA]AA-(Stable)	Jun 13, 2023
Axis Bank Limited	90.00	[ICRA]AA-(Stable)	Jun 13, 2023
<b>Total</b>	<b>290.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Non Fund-Based Facilities</b>			
State Bank of India	5.00	[ICRA]A1+	Jun 13, 2023
ICICI Bank Limited	5.00	[ICRA]A1+	Jun 13, 2023
<b>Total</b>	<b>10.00</b>		