

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: VADILALIND-EQ**

**Scrip Code: 519156**

Dear Sir,

**Subject: Credit Rating**

Pursuant to regulation 30 of SEBI (LODR) Regulation, 2015, we wish to intimate you that India Ratings and Research (Ind-RA) has assigned Vadilal Industries Limited Long-term issuer rating at 'IND A-' The Outlook is Positive.

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Term Loan	IND A-/Positive	Assigned
Fund-based bank facilities	IND A-/Positive	Assigned
Non-fund-based Bank facilities	IND A1	Assigned

For **VADILAL INDUSTRIES LIMITED**



*R. Bhatt*

**Ms. Rashmi Bhatt**

**Company Secretary & Compliance Officer**

**VADILAL INDUSTRIES LIMITED**

**Corporate Office :** 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,  
Ahmedabad-380015. Ph. No.: 079-30921200

**Reg. Office :** VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-  
Email id : info@vadilalgroup.com Website : vadilalicescreams.com / www.vadilalgroup.com CIN No. L91110GJ1982PLC005169