

Date: 11<sup>th</sup> August, 2020

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-Revision- India Ratings and Research (Ind-RA)**

Pursuant to regulation 30 of SEBI (LODR) Regulation, 2015, we wish to intimate you that India Ratings and Research (Ind-RA) has downgraded Vadilal Industries Limited Long-term issuer rating to 'IND BBB' from 'IND BBB+' while resolving the Rating Watch Negative (RWN).

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Term Loan	IND BBB/ Negative	Downgraded; off RWN
Fund-based bank facilities	IND BBB/ Negative	Downgraded; off RWN
Non-fund-based Bank facilities	IND A3+	Downgraded; off RWN

**KEY RATING DRIVERS**

**Adverse Impact of COVID-19 Pandemic:** Over the past three financial years, the company earned about 43% of its average revenue and 84% of its EBITDA during 1Q as it is the peak season. However, overall sales were severely impacted in 1QFY21 due to the nationwide COVID-19 led lockdown, impacting the demand coming from individual customers as well as that from hotels, restaurants and catering segment.

Ind-Ra expects the company's consolidated revenue to fall 45%-50% yoy and consolidated EBITDA to be negligible in FY21. However, VIL's exports of frozen foods have been stable in 1QFY21 and any higher-than-expected growth in the exports shall aid operational performance.

You are requested to take the above information in your records.

For VADILAL INDUSTRIES LIMITED

  
Ms. Rashmi Bhatt  
Company Secretary & Compliance Officer

