



Date: 29<sup>th</sup> September, 2022

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 ; Outlook: Stable)	Revised from CARE BBB-; stable(Triple B Minus; outlook : stable)
Short Term Bank Facilities	CARE A3 + (A Three plus)	Revised from CARE A3 (A Three)

#### KEY RATINGS DRIVERS

1. The revision in the ratings assigned to the bank facilities of Vadilal Industries Limited (VIL) take into account significant growth in its scale of operations and improvement in profitability in FY22 (Audited; FY refers to period from April 01 to March 31) and Q1FY23 (Unaudited) resulting in improvement in capital structure and debt coverage indicators. The revision in ratings also factor in growth in export business including USA in last 2-3 years which is expected to reduce impact of seasonality in the business.
2. The ratings, further, continue to derives 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.
3. The above rating strengths are, however, tempered by its 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 pending outcome of investigation on certain matters which has formed the basis for auditor's qualified opinion.

#### VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



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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Website : [www.vadilalicecreams.com](http://www.vadilalicecreams.com) / [www.vadilalgroup.com](http://www.vadilalgroup.com) CIN No. : L91110GJ1982PLC005169