

Date: 11th 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- Care Ratings Limited

Pursuant to regulation 30 of SEBI (LODR) 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-; Negative (Triple B Minus; Outlook: Negative)	Revised from CARE BBB (Triple B) & Removed from 'Credit watch with negative implications'
Short-term Bank Facilities	CARE A3 (A Three)	Revised from CARE A3+ (A Three Plus) & Removed from 'Credit watch with negative implications'

KEY RATING DRIVERS

1. Removed the ratings assigned to the bank facilities of Vadilal Industries Limited (VIL) from 'Credit watch with negative implications' upon timely publication of its last three quarterly financial results
2. The revision in the ratings assigned to the bank facilities of VIL factors cash losses reported by VIL during Q4FY20 (FY refers to the period April 1 to March 31) and expected moderation in its overall financial risk profile during FY21 on the back of coinciding of Covid-19 pandemic induced lockdown with its peak sales season of Q1FY21.

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

For VADILAL INDUSTRIES LIMITED


Ms. Rashmi Bhatt
Company Secretary & Compliance Officer

