



Ref. No. CS/S/L-758/2024-25

6th May, 2024

To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Scrip Code: VMART Fax: 022-26598120 Email: cmlist@nse.co.in	To: The Corporate Relationship Department BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
--	---

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, mentioned hereunder:

Facility	Existing Rating	Reaffirmed Rating
Long term bank limits	[ICRA] AA- (ICRA double A minus) (with stable 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 Website : 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/06052024/1

May 06,2024

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.300.00 crore Bank Facilities of V-Mart Retail Limited.

Please refer the Statement of Work dated May 10,2023 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.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]AA-** (pronounced ICRA double A Minus) and reaffirmed the short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is Stable.

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

The aforesaid Rating(s) will be due for surveillance any time before April 29,2025. 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 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 facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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.

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.

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

SUMIT
JHUNJHUN
WALA

Digitally signed by
SUMIT
JHUNJHUNWALA
Date: 2024.05.06
11:29:51 +05'30'

Sumit Jhunjunwala
Assistant Vice President
Sumit.jhunjunwala@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Working capital facilities		
State Bank of India	46.00	[ICRA]AA-(Stable)	April 30,2024
ICICI Bank Limited	79.00	[ICRA]AA-(Stable)	April 30,2024
HDFC Bank Limited	75.00	[ICRA]AA-(Stable)	April 30,2024
Axis Bank Limited	90.00	[ICRA]AA-(Stable)	April 30,2024
Total	290.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non Fund based facilities		
State Bank of India	5.00	[ICRA]A1+	April 30,2024
ICICI Bank	5.00	[ICRA]A1+	April 30,2024
Total	10.00		