



November 07, 2023

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : VIPCLOTHNG

Sub: Intimation of withdrawal of Credit Ratings

Dear Sir/Madam,


We would like to inform you that on the request of the Company, CRISIL ratings has withdrawn its ratings assigned to the company, a copy of withdrawal letter dated November 07, 2023 received from CRISIL Ratings is enclosed.

At present the company has been assigned ratings by **India Ratings and Research Private Limited** and the same has been intimated to you on September 29, 2023.

You are requested to take the same on your record.

Thanking you

Yours faithfully,
For **VIP Clothing Limited**


Archana Mungunti
Company Secretary
Membership no.: A-31071
Encl: As above



VIP Clothing Ltd.

(Formerly known as Maxwell Industries Ltd.)

Registered Office: C-6, Street No. 22, MIDC,
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

T: +91 (22) 28257624 /27/33

F: +91 (22) 28371023

Export Div. T: +91 (22) 28256788

F: +91 (22) 28371024

E : info@viporg.com

W : www.vipclothing.in

RL/MWINDLTD/330704/BLR/1123/72740
November 07, 2023



Mr. Devendra Vyas
Chief Financial Officer
VIP Clothing Limited
C-6, Road No. 22,
MIDC. Andheri (East)
Mumbai City - 400093

Dear Mr. Devendra Vyas,

Re: Withdrawal of CRISIL Ratings on the bank facilities of VIP Clothing Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated October 12, 2023 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.123.4 Crore
Long Term Rating	CRISIL BB/Stable (Rating Reaffirmed and Withdrawn)
Short Term Rating	CRISIL A4+ (Rating Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	1.35	Withdrawn
2	Cash Credit	HDFC Bank Limited	9.23	Withdrawn
3	Cash Credit	State Bank of India	49.5	Withdrawn
4	Cash Credit	IDBI Bank Limited	14.31	Withdrawn
5	Letter of Credit	IDBI Bank Limited	6	Withdrawn
6	Letter of Credit	State Bank of India	20	Withdrawn
7	Proposed Long Term Bank Loan Facility	--	10.61	Withdrawn
8	Term Loan	IDBI Bank Limited	2.8	Withdrawn
9	Term Loan	State Bank of India	9.6	Withdrawn
	Total		123.4	

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