

May 2, 2022

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	SYMBOL: VGUARD

Dear Sir / Madam,

Sub: - Intimation of affirmation on credit rating -reg.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t surveillance of credit rating, we hereby intimate that the Company's credit rating agency, ICRA Ltd., has affirmed vide April 29, 2022, that the rating awarded vide letter dated May 7, 2021 is currently live and outstanding. Details of ratings are as follows:

- Long-term credit rating for Rs. 344.87 Crore Line of Credit of the Company as "[ICRA] AA" (pronounced ICRA double A)
- The outlook on the Long-term rating remains "Stable"
- Short-term rating for the Rs. 344.87 Crore bank facilities as "[ICRA]A1+" (pronounced ICRA A one plus)

The aforesaid ratings are under continuous surveillance of the credit rating agency and as per the extant regulatory requirements of the credit rating, the outer deadline to complete the annual surveillance and update the rationale is 15 months from the last rationale, which was released on May 7, 2021.

The stock exchange is requested to disseminate the information on its site.

Thanking You,



Jayasree K
Company Secretary



V-GUARD INDUSTRIES LTD.

Regd. office 42/962,
Vennala High School Road,
Vennala, Kochi - 682 028.
CIN: L31200KL1996PLC010010

P +91 484 433 5000, 200 5000
E mail@vguard.in
W www.vguard.in