



Date: 12th October, 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/Madam,

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 India Ratings and Research Pvt Ltd has given the following issuer rating to the Company. The instrument wise rating actions are as follows:

| Instrument | Type Rating | Rating Action |
|---------------------------------|-----------------|---------------|
| Term Loans | IND BBB+/Stable | Upgraded |
| Fund-based bank facilities | IND BBB+/Stable | Upgraded |
| Non -Fund-based bank facilities | IND A2 | Upgraded |

Please take the same on your records.

Thanking you,
For **VADILAL INDUSTRIES LIMITED**

Rashmi Bhatt
Company Secretary & Compliance Officer

Enclosed : Extract of Credit Rating Report

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

India Ratings & Research

A Fitch Group Company

India Ratings Upgrades Vadilal Industries to 'IND BBB+' / Stable

Oct 07, 2022 | Consumer / Retail

India Ratings and Research (Ind-Ra) has upgraded Vadilal Industries Limited's (VIL) Long-Term Issuer Rating to 'IND BBB+' from 'IND BBB'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating/Outlook | Rating Action |
|--------------------------------|------------------|-------------|---------------|----------------------------------|-----------------|---------------|
| Term loans | - | - | May 2027 | INR428.6 (reduced from INR605.6) | IND BBB+/Stable | Upgraded |
| Fund-based bank facilities | - | - | - | INR517.7 (reduced from INR576.7) | IND BBB+/Stable | Upgraded |
| Non-fund-based bank facilities | - | - | - | INR102.5 | IND A2 | Upgraded |

Analytical approach: Ind-Ra continues taking a consolidated view of VIL and its group company, Vadilal Enterprise Limited ('IND BBB+' / Stable), together referred to as the Vadilal Group (VG), while arriving at the ratings on account of the significant operational linkages between the two entities.

The upgrade reflects consistent qoq improvement in VG's operating performance over FY22-1QFY23, and the likelihood of continued improvement in the same during FY23. The rating action also reflects the improvement in the consolidated liquidity position.