



Date: 12th October, 2022

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519152

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 / IND A2	Upgraded
Non -Fund-based bank facilities	IND A2	Upgraded

Yours faithfully,

For **VADILAL ENTERPRISES LIMITED**

Ashish Thaker

Company Secretary & Compliance Officer

Encl.: Extract of Credit Rating Report

VADILAL ENTERPRISES LIMITED

Reg. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal, Ahmedabad-380015. Ph. No.: 079-30921200
Corporate Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24
Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www.vadilalgroup.com CIN No. LS1100GJ1985PLC007995



A Fitch Group Company

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

Oct 07, 2022 | Consumer / Retail

India Ratings and Research (Ind-Ra) has upgraded Vadilal Enterprises Limited's (VEL) 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	Rating Action
Term loans	-	-	April 2025	INR29.3 (reduced from INR114.4)	IND BBB+/Stable	Upgraded
Fund-based bank facilities	-	-	-	INR105.7 (increased from INR100)	IND BBB+/Stable/IND A2	Upgraded
Non-fund-based bank facilities	-	-	-	INR5.0	IND A2	Upgraded

Analytical approach: Ind-Ra continues taking a consolidated view of VEL and its group company, Vadilal Industries 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.