



PRICE "LESS" FASHION

Ref. No. CS/S/L-576/2022-23

28<sup>th</sup> June, 2022

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

**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 and revised the outlook to Positive from Stable for the long term bank limits, mentioned here-under:

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 positive outlook)
Short term bank limits	ICRA A1 + (ICRA A one plus)	ICRA A1 + (ICRA A one plus)

ICRA has assigned credit rating for Rs. 195 Crores and the Outlook on the long-term rating has been assigned as Positive from Stable.

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](mailto:info@vmart.co.in) • Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

June 28, 2022

Mr Anand Agarwal

CFO

V-Mart Retail Ltd.

Plot No. 862 Udyog Vihar Industrial Area

Phase V, Gurgaon 122016

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 195 crore Bank Facilities of V-Mart Retail Limited**

Please refer to our letter dated June 27, 2022 communicating the reaffirmation in the long-term rating at [ICRA]AA- (pronounced ICRA double A minus) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the captioned line of credit. Also, the outlook on the long-term rating had been revised to **Positive** from Stable

Please note that due to an inadvertent error in the above-mentioned letter, the revised rating communication letter is attached below for your reference, which supersedes our earlier rating communication letter dated June 27, 2022.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2022.06.28 16:48:36 +05'30'

Sabyasachi Majumdar

Senior Vice President

**Ref: ICRA/V-Mart Retail Limited/28062022/1**

**June 28, 2022**

**Mr Anand Agarwal**

**CFO**

**V-Mart Retail Ltd.**

Plot No. 862 Udyog Vihar Industrial Area

Phase V, Gurgaon 122016

**Dear Sir**

**Re: ICRA-assigned Credit Rating for Rs. 195 crore Bank Facilities (details as per Annexure) of V-Mart Retail Limited**

Please refer to the Rating Agreement/Statement of Work dated August 24, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA-** (pronounced ICRA double A minus) and short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus) for the captioned line of credit. The Outlook on the long-term rating has been revised to **Positive** from Stable.

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

The aforesaid Rating(s) will be due for surveillance any time before June 19, 2023. 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](http://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.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

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

Digitally signed by SABYASACHI MAJUMDAR  
Date: 2022.06.28 16:59:48 +05'30'

**Sabyasachi Majumdar**  
**Senior Vice President**

## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Working Capital Facilities</b>		
State Bank of India	46.00	[ICRA]AA-(Positive)	June 20, 2022
ICICI Bank	39.00	[ICRA]AA-(Positive)	June 20, 2022
HDFC Bank	24.00	[ICRA]AA-(Positive)	June 20, 2022
Axis Bank	23.43	[ICRA]AA-(Positive)	June 20, 2022
<b>Total</b>	<b>132.43</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non- fund-based bank facilities</b>		
State Bank of India	5.00	[ICRA]A1+	June 20, 2022
ICICI Bank	5.00	[ICRA]A1+	June 20, 2022
Axis Bank	6.57	[ICRA]A1+	June 20, 2022
<b>Total</b>	<b>16.57</b>		

Details of Bank Limits Rated by ICRA (Rated on Long/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Unallocated</b>		
Unallocated	46.00	[ICRA]AA-(Positive)/[ICRA]A1+	June 20, 2022
<b>Total</b>	<b>46.00</b>		