



22<sup>nd</sup> May, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400 001.  BSE Code No. 507880	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.  NSE Code – VIPIND
---	--

**Subject: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations), we wish to inform you that CRISIL Ratings, vide its letter dated 22<sup>nd</sup> May 2024, enclosed as Annexure A to this letter, re-affirmed the rating for the Bank loan facilities availed by the Company.

Total Bank Loan Facilities Rated	374 Crores
Long-Term Rating	CRISIL AA/Negative (Outlook revised from ‘Stable’; Rating Reaffirmed)

Kindly take the same on your record and display the same on the website of the Stock Exchange.

Thanking you,

Yours faithfully,

For V.I.P. INDUSTRIES LIMITED

Anand Daga  
Company Secretary & Head – Legal

Encl: As above

**VIP INDUSTRIES LIMITED**

**Registered Office:** DGP House, 5<sup>th</sup> Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.  
**TEL:** +91 (22) 66539000 **FAX:** +91 (22) 66539089, **EMAIL:** corpcomm@vipbags.com **WEB:** www.vipbags.com  
**CIN - L25200MH1968PLC013914**

RL/BLOPLAS/337428/BLR/0524/88490

May 22, 2024

**Ms. Shenu Beriwal**

Deputy General Manager - Accounts &amp; Finance

**VIP Industries Limited**

5th Floor, DGP House,

88 C, Old Prabhadevi Road Mumbai,

Maharashtra

Mumbai City - 400025

8976838597

Dear Ms. Shenu Beriwal,

**Re: Review of CRISIL Ratings on the bank facilities of VIP Industries Limited**

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.374 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Anil More

Associate Director - CRISIL Ratings

Nivedita Shibu

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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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	Fund-Based Facilities	The Federal Bank Limited	50	CRISIL AA/Negative
2	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	75	CRISIL AA/Negative
3	Fund-Based Facilities	Kotak Mahindra Bank Limited	100	CRISIL AA/Negative
4	Fund-Based Facilities	YES Bank Limited	39	CRISIL AA/Negative
5	Fund-Based Facilities	Axis Bank Limited	60	CRISIL AA/Negative
6	Fund-Based Facilities	Qatar National Bank (Q.P.S.C.)	41	CRISIL AA/Negative
7	Fund-Based Facilities	Qatar National Bank (Q.P.S.C.)	9	CRISIL AA/Negative
	<b>Total</b>		<b>374</b>	

1. interchangeable with non-fund based limits of Rs 10 crores
2. interchangeable with non-fund based limits of Rs 75 crores
3. interchangeable with non-fund based limits of Rs 35 crores
4. interchangeable with non-fund based limits of Rs 39 crores
5. interchangeable with non-fund based limits of Rs 50 crores

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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