



Date: 26<sup>th</sup> August, 2019

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: VADILALIND-EQ**

**Scrip Code: 519156**

Dear Sir,

**Subject: Credit Rating-Revision**

Pursuant to regulation 30 of SEBI (LODR) Regulation, 2015, we wish to intimate you that Care Ratings Limited has given the following issuer rating to the Company.

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Long-term bank Facilities	CARE BBB (Triple B ); under credit watch with negative implications	Revised from CARE BBB+ (Triple B Plus); under credit watch with developing implications
Short-term Bank facilities	CARE A3+ (A Three Plus); Under credit watch with negative implications	Revised from CARE A2 (A Two); under credit watch with developing Implications

**KEY RATING DRIVERS**

1. According to report there is repeated delay in declaration and publishing of financial results of the Company on the stock exchange for the quarter and year ended March 31,2019 and quarter ended June 30,2019 and ,
2. Resignation of two independent directors raising concerns over the corporate governance in the company and heightened differences among the promoters of the company, which would impact the operational performance & capex plans of the group going forward.

You are requested to take the above information in your records.

For **VADILAL INDUSTRIES LIMITED**

**Ms. Rashmi Bhatt**  
Company Secretary & Compliance Officer

**VADILAL INDUSTRIES LIMITED**

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

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