



May 30, 2019

To,

The Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code : 532613**

To,

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.

**Trading Symbol : VIPCLOTHNG**

Dear Sir/Madam,

Subject : Intimation of Credit Rating.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that CRISIL has affirm the following rating on the bank facilities availed by the Company, which is as follows;

Total Bank Loan Facilities Rated	Rs. 123.4 Crores
Long Term Rating	CRISIL BB+/Negative - Rating downgraded from CRISIL BBB- /Negative
Short Term Rating	CRISIL A4+ - Rating downgraded from CRISIL A3

This is for your information and record.

Thanking you

Yours faithfully,  
For **VIP Clothing Limited**

**Ashish Mandaliya**  
Chief Financial Officer and Company Secretary



**VIP Clothing Ltd.**  
(Formerly known as Maxwell Industries Ltd.)

Registered Office: C-6, Street No. 22, MIDC,  
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804



Export Div. T: +91 (22) 28256788

T: +91 (22) 28257624 /27/33

F: +91 (22) 28371023

F: +91 (22) 28371024



E : info@viporg.com  
W : www.vipclothing.in