

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 India Ratings and Research (Ind-RA) has downgraded Vadilal Industries Limited Long-term issuer rating to 'IND BBB+' from 'IND A-' and maintained it on Rating Watch Negative (RWN) vide their letter dated 29<sup>th</sup> July, 2019.

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Term Loan	IND BBB+/RWN	Downgraded and maintained on RWN
Fund-based bank facilities	IND BBB+/RWN	Downgraded and maintained on RWN
Non-fund-based Bank facilities	IND A2+/RWN	Downgraded and maintained on RWN

**KEY RATING DRIVERS**

**Delays in Reporting Financial Results; Uncertainty Around Governance Structure:** The downgrade and maintenance of VIL's ratings on RWN reflect Ind-Ra's concerns regarding recurrent delays in publishing of audited 4QFY19 results, uncertainty around governance structure as reflected in the resignation of independent directors.

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**

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,  
Ahmedabad-380015. Ph. No.: 079-30921200

Reg. 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. L91110GJ1982PLC005169