

April 1, 2020

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| The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 | The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051 |
| Scrip Code: 532953 | SYMBOL: VGUARD |

Dear Sir / Madam,

Sub: Intimation of re-affirmation in credit rating of the Company- reg.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Revision in Ratings, we hereby intimate that the Company's credit rating agency, ICRA Ltd., has vide its letter dated March 31, 2020 -

- Re-affirmed the Long-term credit rating for Rs. 344.87 Crore Line of Credit of the Company as "[ICRA] AA" {pronounced ICRA double A}
- The outlook on the Long-term rating remains "Stable"
- Re-affirmed the short-term rating for the Rs. 344.87 Crore Line of Credit as "[ICRA]A1+" (pronounced ICRA A one plus)

The aforesaid ratings are valid until March 30, 2021.

The stock exchange is requested to disseminate the information on its site.

Thanking You,
For V-Guard Industries Limited

Jayasree K
Company Secretary