



Date: 29th September, 2022

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519152

Dear Sir,

Subject: Intimation regarding Credit Ratings under Regulation 30 of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosures Requirements) 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	Rating Action
Long Term Bank Facilities	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term/ Short Term Bank Facilities	CARE BBB; Stable / CARE A3+(Triple B; Outlook: Stable/A Three Plus)	Revised from CARE BBB-; Stable /CARE A3 (Triple B Minus; Outlook:Stable / A Three)

KEY RATINGS DRIVERS

1. The revision in the ratings assigned to the bank facilities of Vadilal Enterprises Limited (VEL) take into account significant growth in its scale of operations and improvement in its debt coverage indicators in FY22 (Audited; FY refers to period from April 01 to March 31) and Q1FY23 (Unaudited) coupled with improvement in overall financial risk profile of Vadilal Industries Limited (VIL); flagship company of Vadilal group.
2. The ratings, further, continue to derives strength from vast experience of its promoters along with long-standing track record with established operations of VEL in ice-cream business, more than a century old presence of the 'Vadilal' brand in the domestic ice-cream market supported by its strong marketing and distribution network and strong operational linkage with VIL due to VEL's exclusive rights for selling and distribution of ice-cream and other products manufactured by VIL in the domestic market as well as adequate liquidity.
3. The above strengths are, however, tempered on account of very thin profitability margins of VEL due to the trading nature of its operations, small networth base and high competition in the ice-cream segment from the organized as well as un-organized players. The ratings are also constrained by pending outcome of investigation on certain matters which has formed the basis for auditor's qualified opinion.

VADILAL ENTERPRISES LIMITED

Reg. Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal, Ahmedabad-380015. Ph. No.: 079-30921200
Corporate 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. L51100GJ1985PLC007995



Please take the same on your records.

Yours faithfully,

For **VADILAL ENTERPRISES LIMITED**

Ashish Thaker

Company Secretary & Compliance Officer

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