



Date: 5<sup>th</sup> August, 2021

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: Intimation regarding Credit ratings under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .**

Pursuant to regulation 30 of SEBI (LODR) Regulation, 2015, we wish to intimate you that India Ratings and Research (Ind-RA) has affirmed Vadilal Industries Limited Long-term issuer rating at 'IND BBB'. The Outlook is Negative.

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Term Loan	IND BBB/Negative	Affirmed
Fund-based bank facilities	IND BBB/Negative	Affirmed
Non-fund-based Bank facilities	IND A3+	Affirmed

Complete definitions of the ratings assigned are available at <https://www.indiaratings.co.in/>.

You are requested to please take the same on your record.

Thanking you,

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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