



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2024/90

Date: 17<sup>th</sup> September, 2024

**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
**Symbol: VAIBHAVGBL**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532156**

**Subject: Upgrade in Credit Rating for bank facilities**

Dear Sir / Madam,

This is to inform you that CARE Ratings Limited has upgraded the credit rating for Rs. 110 crore bank facilities of the Company. The details of the same are as follows:

Facilities	Amount (Rs. in Crore)	Rating	Rating Action
Long Term / Short Term Bank Facilities	110.00 (Enhanced from 105.00)	CARE A+; Stable / CARE A1 (Single A Plus; Outlook: Stable / A One)	Long Term rating upgraded from CARE A; Stable and Short Term rating reaffirmed

A copy of letter received from CARE Ratings Limited is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**(Yashasvi Pareek)**  
**Compliance Officer**  
**ACS – 39220**

*Encl.: a/a*

No. CARE/ARO/RL/2024-25/4349

**Mr Nitin Panwad**  
**Chief Financial Officer**  
**Vaibhav Global Limited**  
Plot No. E-1 & E-2, SEZ II, RIICO  
Sitapura, Jaipur  
Jaipur  
Rajasthan 302022



September 16, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	110.00 (Enhanced from 105.00)	CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One)	LT rating upgraded from CARE A; Stable and ST rating reaffirmed
Long Term Bank Facilities	0.00		Withdrawn*
Short Term Bank Facilities	0.00		Withdrawn*

\* CARE Ratings Limited has withdrawn the rating assigned to the bank facility from State Bank of India and Punjab National Bank on the basis of the latest available sanction letter.

2. Refer **Annexure 1** for details of rated facilities. ]

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

3. [The rationale and a write -up (press release) for the rating will be communicated to you separately.]
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Puja Dilip Joshi**  
Assistant Director  
[puja.joshi@careedge.in](mailto:puja.joshi@careedge.in)



**Nikita Goyal**  
Associate Director  
[nikita.goyal@careedge.in](mailto:nikita.goyal@careedge.in)

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term / Short Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Punjab National Bank	40.00	EBR/FAUBC: Rs.40 crore Sublimit- Bank Guarantee: Rs. 10 crore. Forward Contract Limit-Rs.2.00 crore.	PC/PCFC
2.	HDFC Bank Ltd.	34.00		PC/PCFC
3.	Yes Bank Ltd.	21.00		PC/PCFC
4.	State Bank of India	15.00		Cash Credit (PCFC/EPCB/FBD/EBR)
	<b>Total</b>	<b>110.00</b>		

*\*Overall ceiling for drawl of both the limits is Rs.40 crore*

*^PC = Packing Credit; PCFC = Packing Credit in Foreign Currency; EBR = Export Bills Rediscounting; FAUBC = Foreign Advance Usance Bills against Collection, FBD: Foreign Bill Discounting*

**Total Long Term / Short Term Facilities : Rs.110.00 crore**

**Total Facilities (1.A) : Rs.110.00 crore**



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