



VADILAL INDUSTRIES LTD.

REGD. OFFICE : "VADILAL HOUSE"
53, SHRIMALI SOCIETY, NR. NAVRANGPURA RLY. CROSSING, NAVRANGPURA, AHMEDABAD - 380009.
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CIN No: L91110GJ1982PLC005109

VISIT US ON : <http://www.vadilalgroup.com>

3rd October, 2016

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 No. VADILALIND-EQ

Scrip Code : 519156

Dear Sir,

Subject: Press Release regarding credit rating

Please find herewith Press Release regarding credit rating pursuant to regulation 84 of SEBI (Listing Obligation and Disclosure Requirement), 2015

The press release is self explanatory.

Please take the same on record.

Thanking you,

Yours faithfully,

For VADILAL INDUSTRIES LIMITED


Darshan Shah

Authorized Signatory

E-mail: shareslogs@vadilalgroup.com



VADILAL INDUSTRIES LIMITED

CARE REVISES VADILAL INDUSTRIES LIMITED RATINGS FOR LONG-TERM AND SHORT-TERM BANK FACILITIES

Ahmedabad, 03 October, 2016: Vadilal Industries Limited (VIL), India's second largest ice cream manufacturer by volume, today announced that Credit Analysis & Research Limited (CARE) has revised the rating of its long term bank facilities to CARE BBB (Triple B) from CARE BBB- (Triple B Minus) and the rating of its short term bank facilities to CARE A3+ (A Three Plus) from CARE A3 (A Three). The revision in rating is based on VIL's operational and financial performance for FY16 and Q1FY17.

Focusing on optimizing its debt structure using internal accruals, VIL has reduced outstanding debt to Rs. 121.7 crore as on 31st March 2016 from Rs. 151.9 crore as on 31st March 2015. This has resulted in debt/equity improving to 1.0 time from 1.3 times and interest coverage improving to 2.0 times from 1.1 times in the same period.

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About Vadilal Industries Limited

Vadilal Industries Limited (NSE: VADILALIND; BSE: 519156) is the second largest ice cream manufacturer in India by volume with leadership position in several markets and the largest range of ice creams in the country. The Company is also one of the largest frozen processed food players in India with significant contribution from exports.

For further information on the Company please visit www.vadilalgroup.com

Kalpith Gandhi

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