



Date: 11th April 2025

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: 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 India Ratings and Research (Ind-Ra) has given the following issuer rating to the Company. The instrument wise rating actions are as follows:

| Instrument Type | Rating | Rating Action |
|--------------------------------------|---------------|---------------|
| Fund-based working capital limit | IND A-/Stable | Upgraded |
| Non-Fund-based working capital limit | IND A2+ | Upgraded |
| Term loan | IND A-/Stable | Upgraded |

Please take the same on your records.

Thanking you,
For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary & Compliance Officer

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Mr. Kalpit Gandhi
CFO
Vadilal Industries Limited
1, Vadilal House, Shrimali Society,
Navrangpura, Ahmedabad - 380009

April 10, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Vadilal Industries Limited

India Ratings and Research (Ind-Ra) has upgraded Vadilal Industries Limited's (VIL) bank facilities to 'IND A-' from 'IND BBB+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type | Maturity Date | Size of Issue (million) | Rating Assigned along with Outlook/Watch | Rating Action | Historical Rating/Outlook as on 24 January 2024 |
|---|------------------|-------------------------------|--|---------------|---|
| Fund-based working capital limits | - | INR517.70 | IND A-/Stable | Upgraded | IND BBB+/Stable |
| Non-fund-based capital limits | - | INR50 (reduced from INR124.8) | IND A2+ | Upgraded | IND A2 |
| Term loan | 31 May 2027 | INR672.4 | IND A-/Stable | Upgraded | IND BBB+/Stable |
| Term loan | 28 February 2030 | INR72.8 | IND A-/Stable | Assigned | - |
| Fund-based working capital limit | - | INR482.3 | IND A-/Stable | Assigned | - |
| Proposed fund-based/non-fund-based working capital limits | - | INR19.7 | IND A-/Stable/IND A2+ | Assigned | - |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|--|-----------------------|-----------------------|--|
| Fund Based Working Capital Limit | ICICI Bank | IND A-/Stable | 500.00 |
| Fund Based Working Capital Limit | IDBI Bank | IND A-/Stable | 250.00 |
| Fund Based Working Capital Limit | IndusInd Bank Limited | IND A-/Stable | 250.00 |
| Non-Fund Based Working Capital Limit | IDBI Bank | IND A2+ | 50.00 |
| Proposed Fund/Non-Fund Based Working Capital Limit | NA | IND A-/Stable/IND A2+ | 19.70 |
| Term loan | ICICI Bank | IND A-/Stable | 390.00 |
| Term loan | IndusInd Bank Limited | IND A-/Stable | 355.20 |
| Term loan | IndusInd Bank Limited | IND A-/Stable | 355.20 |