



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/77

Date: 22nd July, 2025

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: Update on Credit Rating for bank facilities

Dear Sir / Madam,

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

Instrument / Facilities	Amount (Rs. in Crore)	Rating Assigned	Rating Action
Long Term - Fund Based Limits	105.00	[ICRA]A+	Upgraded from [ICRA]A and outlook revised to Stable from Positive
Short Term – Non-Fund Based Limits	5.00	[ICRA]A1+	Upgraded from [ICRA]A1

A copy of letter received from ICRA Limited is enclosed herewith.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

Yashasvi Pareek
Company Secretary & Compliance Officer
M. No.: A39220

Encl: as above

ICRA/Vaibhav Global Limited/22072025/01
Date: July 22, 2025
Mr. Nitin Panward

Group Chief Financial Officer

Vaibhav Global Limited

E-69, EPIP Sitapura Industrial Area, Jaipur

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Vaibhav Global Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term - Fund Based Limits	105.00	[ICRA]A+; upgraded from [ICRA]A and outlook revised to Stable from Positive
Short Term – Non-Fund Based Limits	5.00	[ICRA]A1+; upgraded from [ICRA]A1
Short Term – Interchangeable Limits	(15.00)	[ICRA]A1+; upgraded from [ICRA]A1
Total	110.00	

The aforesaid ratings will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above ratings at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest ratings of the company.

The ratings are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund-Based Limits			
State Bank of India	10.00	[ICRA]A+ (Stable)	July 11, 2025
HDFC Bank Ltd	34.00		
Punjab National Bank	40.00		
Yes Bank	21.00		
Total	105.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-fund Based Limits			
State Bank of India	5.00	[ICRA]A1+	July 11, 2025
HDFC Bank Ltd	(5.00)^		
Punjab National Bank	(10.00)^		
Total	5.00		

[^]sub-limit of fund-based limit