



3rd March, 2020

Ref. No. CS/S/L-404/2019-20

PRICE "LESS" FASHION

To: The Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED "Exchange Plaza" Bandra-Kurla Complex Bandra (E), Mumbai-400 051 Scrip Code: VMART Fax: 022-26598120 Email: cm1ist@nse.co.in	To: The Corporate Relationship Department BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip code: 534976 Fax: 022-22723121 Email: corp.relations@bseindia.com
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Sub: ICRA – Credit Rating

Dear Sir/Madam,

With reference to the captioned subject we wish to inform you that the Investment Information and Credit Rating Agency of India Limited (ICRA) has reaffirmed the earlier Bank facilities credit rating of the Company, mentioned here-under:

Facility	Existing Rating	Reaffirmed Rating
Long term bank limits	[ICRA] AA- (ICRA double A minus) (with stable outlook)	[ICRA] AA- (ICRA double A minus) (with stable outlook)
Short term bank limits	ICRA A1 + (ICRA A one plus)	ICRA A1 + (ICRA A one plus)

ICRA has assigned a long term credit rating of (ICRA) AA – (pronounced ICRA double A minus) to the additional limit of Rs. 25 crore with stable long term outlook on account of enhancement of Line of Credit from Rs.125 crore to Rs.150 crore.

A copy of the letter received from ICRA in this regard is attached herewith for reference.

Kindly treat this as intimation under the applicable regulation of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015.

Please take the above on record.

Thanking you,
Yours truly,
For V-Mart Retail Limited

Megha Tandon
Company Secretary
Memb.no: A35532

Address: as enclosed below

V-MART RETAIL LTD.

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)

Tel. : 0124-4640030, Fax No. : 0124-4640046 * Email : info@vmart.co.in * Website : www.vmart.co.in

Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



ICRA

ICRA Limited

CONFIDENTIAL

Ref: DEL/RAT/2019-20/V-148/1

Date: March 3, 2020

Mr. Lalit Agarwal

Managing Director

V-Mart Retail Ltd.

Plot No. 862 Udyog Vihar Industrial Area

Phase V, Gurgaon 122016

Dear Sir,

ICRA- assigns Credit Rating for Rs 150 crore (enhanced from Rs. 125 crore) Line of Credit of V-Mart Retail Ltd. (Instrument details in Annexure)

Please refer the Rating Agreement and RRF between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your RRF dated **14 February 2020** seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from **Rs 125 crore to Rs. 150 crore**.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long term rating of **[ICRA]AA- (pronounced ICRA double A minus)** assigned earlier to the **Rs. 110 crore** Line of Credit of your Company, and also **reaffirmed** the short-term rating of **[ICRA]A1+ (pronounced ICRA A one plus)** assigned earlier to the **Rs. 15 crore** Line of Credit of your Company. Additionally, ICRA has assigned a long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** to the additional limit of **Rs. 25 crore**. The **outlook** on the long-term rating is 'Stable'.

The aforesaid ratings will be due for surveillance any time before **September 30, 2020**.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility 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 over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

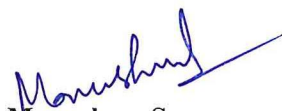
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited


Manushree Saggur
Vice President


Jatin Arya
Assistant Vice President



Encl:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure

Fund-based bank facilities rated on long-term scale	Amount (Rs. crore)	Rating	Rating Assigned on
Working Capital facilities			
State Bank of India	46.00	[ICRA]AA-(Stable)	February 24, 2020
HDFC Bank	20.00	[ICRA]AA-(Stable)	February 24, 2020
Yes Bank	10.00	[ICRA]AA-(Stable)	February 24, 2020
ICICI Bank	44.00	[ICRA]AA-(Stable)	February 24, 2020
Axis Bank	15.00	[ICRA]AA-(Stable)	February 24, 2020
Sub -total (i)	135.00		

Non- fund-based bank facilities rated on short term scale	Amount (Rs. crore)	Rating	Rating Assigned on
SBI	5.00	[ICRA]A1+	February 24, 2020
ICICI Bank	10.00	[ICRA]A1+	February 24, 2020
Sub -total (ii)	15.00		