



Ref. No. CS/S/L-872/2025-26

20th May, 2025

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: cmlist@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 hereunder:

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)

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.

We request you to take the above information on record.

Thanking you,
For **V-Mart Retail Ltd.**

Megha Tandon
Company Secretary and Compliance Officer

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/V-Mart Retail Limited/20052025/1

Date: May 20, 2025

Mr. Anand Agarwal

CFO

V-Mart Retail Limited

Plot No 862 Udyog Vihar Industrial Area

Phase V Gurgaon 122016

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of V-Mart Retail 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
Short Term-Non Fund Based-Others	5.00	[ICRA]A1+;Reaffirmed
Long Term-Fund Based-Cash Credit	295.00	[ICRA]AA-(Stable);Reaffirmed
Total	300.00	

The aforesaid rating(s) 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 rating(s) 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 rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) 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 rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all 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 rating(s) 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

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




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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

 Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2025.05.20 12:35:44 +05'30'

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working capital facilities		
State Bank of India	51.00	[ICRA]AA-(Stable)	May 13,2025
ICICI Bank Limited	79.00	[ICRA]AA-(Stable)	May 13,2025
HDFC Bank Limited	75.00	[ICRA]AA-(Stable)	May 13,2025
Axis Bank Limited	90.00	[ICRA]AA-(Stable)	May 13,2025
Total	295.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non Fund based facilities		
ICICI Bank	5.00	[ICRA]A1+	May 13,2025
Total	5.00		