

Corporate Office:

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To,

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 539118**

**National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: VRLLOG**

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations 2015 – Credit Rating – Reg.

As required under Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited has revised the Fund based Long term and Cash Credit rating of the Company to **[ICRA] A+ Stable** from **[ICRA] A+ Positive**.

As indicated by ICRA, the revision in the outlook to Stable from Positive for VRL Logistics Limited (VRL) factors in the likely moderation in VRL's debt protection metrics against ICRA's expectations, amid debt-funded capex plans in FY2025. The company's earnings profile in the recent quarters are affected by stable freight rates and persistent inflationary scenario. While the company has recently hiked the freight rates, a sustained expansion in the operating margins remains to be seen.

The Stable outlook reflects ICRA's opinion that VRL's credit profile will remain healthy and be supported by its established position in the market, and a strong customer base, which would improve its earnings and cash flows amid a strong business profile. Strengthening of its fleet, and expansion of the branch network and expected return from the same are likely to be visible from the current fiscal.

You are requested to kindly take note of the same.

For VRL LOGISTICS LIMITED

**ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER**

Place: Hubballi

Date: 30.08.2024

