



June 27, 2019

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : "VIPCLOTHNG"

Subject : Clarification VIPCLOTHNG

Dear Sir/Madam,

With reference to your email received dated 27.06.2019 with respect to an announcement submitted to Exchange dated May 30, 2019, regarding Credit Rating please refer following clarification sought by your good office;

1. In case of downward rating, the disclosure may include reasons published by rating agency for such downward rating:
- CRISIL believes the credit profile of VIP will remain vulnerable over the medium term due to stagnation in sale, subdued operating profits and large working capital requirements. The rating may be downgraded if there is no improvement in working capital management or in case of further deterioration in profitability and revenue resulting in deterioration of liquidity and debt protection metrics. Conversely, the outlook may be revised to 'Stable' in case of substantial and sustained improvement in revenue and profitability resulting in improvement in debt protection metrics along with better working capital management.

Requested you to kindly take the same on your record and acknowledge.

Yours faithfully,
For VIP Clothing Limited

Ashish Mandaliya
Chief Financial Officer and Company Secretary



VIP Clothing Ltd.
(Formerly known as Maxwell Industries Ltd.)

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