



29th September, 2016

Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 023.
BSE Code - 507880

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra- kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Code - VIPIND

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations").

In accordance with the said Regulations, please note that CRISIL has upgraded long term and short term rating of the Company as under:

Credit Agency	Rating	Type of Credit Rating	Existing	Revised
CRISIL		Long-term rating	A+/Positive	AA-/Stable
		Short-term rating	A1	A1+

Letter received from the Credit Rating Agency is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For V.I.P. INDUSTRIES LIMITED

Anand Daga
Company Secretary & Head- Legal

CONFIDENTIAL

BLOPLAS/163179/BLR/091601141
September 27, 2016

Mr. Jogendra Sethi
Chief Financial Officer
VIP Industries Limited
DGP House, 5th Floor, 88-C,
Old Prabhadevi Road,
Mumbai - 400025
Tel: 022 66539000

Dear Mr. Jogendra Sethi,

Re: Review of CRISIL Ratings on the bank facilities of VIP Industries Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1.8 Billion
Long-Term Rating	CRISIL AA-/Stable (Upgraded from CRISIL A+/Positive)
Short-Term Rating	CRISIL A1+ (Upgraded from CRISIL A1)

(Bank-wise details as per Annexure I)

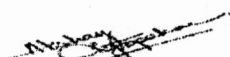
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Akshay Pradeep Chitgopekar
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

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