



Date: 30th July, 2019

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Security Code No. 519152

Dear Sir,

Subject: Credit Rating-Revision

Pursuant to regulation 30 of SEBI (LODR) Regulation, 2015, we wish to intimate you that India Ratings and Research (Ind-Ra) has downgraded Vadilal Enterprises Limited Long-term issuer rating to 'IND BBB+' from 'IND A-' and maintained it on Rating Watch Negative (RWN) vid their letter dated 29th July, 2019.

The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook	Rating Action
Term Loan	IND BBB+/RWN	Downgraded and maintained on RWN
Fund-based bank facilities	IND BBB+/RWN/IND A2+/RWN	Downgraded and maintained on RWN
Non-fund-based Bank facilities	IND A2+/RWN	Downgraded and maintained on RWN

KEY RATING DRIVERS

Delays in Reporting Financial Results; Uncertainty Around Governance Structure: The downgrade and maintenance of VEL's ratings on RWN reflect Ind-Ra's concerns regarding recurrent delays in publishing of audited 4QFY19 results, uncertainty around governance structure as reflected in the resignation of independent directors, and potential differences between promoter groups that could possibly impact VIL's operational performance. Ind-Ra will resolve the RWN on publication of pending financial results, conclusion of an enquiry into legitimacy of certain payments amounting to INR5.3 million made by the company, resolution of differences between promoters, and clarity on future leadership.

You are requested to take the above information in your records.

Yours faithfully,
For Vadilal Enterprises Limited


Darshan Shah

Company Secretary & Compliance Officer



VADILAL ENTERPRISES LIMITED

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