



January 28, 2023

To,

The Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code : 532613**

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**

**Sub: Intimation in respect of Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Limited have confirmed their credit ratings on bank facilities of VIP Clothing Ltd. as below:

Total Bank Loan Facilities Rated	<b>Rs. 123.4 Crore</b>
Long-Term Rating	<b>CRISIL BB/Stable (Reaffirmed)</b>
Short-Term Rating	<b>CRISIL A4+ (Reaffirmed)</b>

The letter issued by CRISIL is enclosed herewith.

Kindly take the same on your record.

Thanking you

Yours faithfully,  
**For VIP Clothing Limited**

  
**Archana Mungunti**  
Company Secretary  
Membership no.: A-31071



**VIP Clothing Limited**

**Registered Office :** C-6, Road No. 22, MIDC,  
Andheri (E), Mumbai-400 093, Maharashtra India

**CIN: L18101MH1991PLC059804**

Tel : +91 (22) 28256788  
: +91 (22) 28257624/27  
Fax : +91 (22) 28371023  
Cell : +91 9987565733

Email : [info@viporg.com](mailto:info@viporg.com)  
Web : [www.vipinners.com](http://www.vipinners.com)



# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

RL/MWINDLTD/301385/BLR/0123/51423

January 27, 2023

Mr. Devendra Vyas  
Chief Financial Officer  
VIP Clothing Limited  
C-6, Road No. 22,  
MIDC, Andheri (East)  
Mumbai City – 400093



Dear Mr. Devendra Vyas,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.123.4 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BB/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A4+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023).

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

With warm regards,

Yours sincerely,

Jaya Mirpuri  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

CRISIL Ratings Limited  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247



**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	1.35	CRISIL A4+
2	Cash Credit	HDFC Bank Limited	9.23	CRISIL BB/Stable
3	Cash Credit	IDBI Bank Limited	14.31	CRISIL BB/Stable
4	Cash Credit	State Bank of India	49.5	CRISIL BB/Stable
5	Letter of Credit	IDBI Bank Limited	6	CRISIL A4+
6	Letter of Credit	State Bank of India	20	CRISIL A4+
7	Proposed Long Term Bank Loan Facility	--	10.61	CRISIL BB/Stable
8	Term Loan	State Bank of India	9.6	CRISIL BB/Stable
9	Term Loan	IDBI Bank Limited	2.8	CRISIL BB/Stable
	<b>Total</b>		<b>123.4</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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