



March 10, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai – 400 001.

**BSE Scrip Code No. 507880**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**NSE Symbol – VIPIND**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the credit rating company, Crisil Ratings Limited has revised the credit rating assigned to the Bank Facilities of the Company. The revision in rating is attributable to the financial performance of the Company.

<b>Total bank loan facilities rated</b>	<b>Rs. 464 crore</b>
Long Term Rating	Crisil A/Negative (Downgraded from 'Crisil A+/Negative')
Short-term rating	Crisil A2+ (Downgraded from 'Crisil A1')

Please refer to the enclosed letter received from Crisil Ratings Limited for details. You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For **V.I.P. INDUSTRIES LIMITED**

**Ashitosh Sheth**

**Company Secretary & Head – Legal**

**ACS No. 25997**

Encl: As above

**VIP INDUSTRIES LIMITED**

**Registered Office:** DGP House, 5<sup>th</sup> Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.

**TEL:** +91 (22) 66539000 **FAX:** +91 (22) 66539089, **EMAIL:** corpcomm@vipbags.com **WEB:** www.vipbags.com

**CIN - L25200MH1968PLC013914**

RL/BLOPLAS/389246/BLR/0326/141453  
March 09, 2026



**Mr. Manish Desai**  
Chief Financial Officer  
**VIP Industries Limited**  
5th Floor, DGP House,  
88-C, Old Prabhadevi Road,  
Mumbai City - 400025  
9819658686

Dear Mr. Manish Desai,

**Re: Review of Crisil Ratings on the bank facilities of VIP Industries 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.464 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A/Negative (Downgraded from 'Crisil A+/Negative')</b>
<b>Short Term Rating</b>	<b>Crisil A2+ (Downgraded from 'Crisil A1')</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.

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

With warm regards,

Yours sincerely,

Anil More  
Associate Director - Crisil Ratings

Nivedita Shibu  
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 1800-267-3850

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	The Federal Bank Limited	20	Crisil A/Negative
2	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	25	Crisil A/Negative
3	Cash Credit	Kotak Mahindra Bank Limited	30	Crisil A/Negative
4	Cash Credit	YES Bank Limited	15.6	Crisil A/Negative
5	Short Term Bank Facility	The Federal Bank Limited	30	Crisil A2+
6	Short Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	50	Crisil A2+
7	Short Term Bank Facility	YES Bank Limited	23.4	Crisil A2+
8	Short Term Bank Facility	Kotak Mahindra Bank Limited	120	Crisil A2+
9	Working Capital Demand Loan	Qatar National Bank (Q.P.S.C.)	20	Crisil A2+
10	Working Capital Demand Loan	IndusInd Bank Limited	50	Crisil A2+
11	Working Capital Demand Loan	Axis Bank Limited	80	Crisil A2+
	<b>Total</b>		<b>464</b>	

1-4. Interchangeable with short term bank loan facility

9. Interchangeable with short term bank facility and cash credit limit to the extent of Rs.8 crore

10. Interchangeable with Cash Credit and Letter of credit; interchangeable with pre-shipment export credit and post-shipment export credit to the extent of Rs.15 crore and bank guarantee to the extent of Rs.20 crore

11. Interchangeable with cash credit limit to extent of Rs.20 crore, FCDL of Rs.80 crore, EPC / PCFC/FBP/PSCFC of Rs.20 crore, LC/BG to extent of Rs.40 crore, SBLC to extent of Rs.50 crore

**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 1800-267-3850