



November 27, 2025

BSE Limited

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

National Stock Exchange of India Ltd.

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

BSE Code No. 507880

NSE Code – 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 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 review of financial results of the Company by the rating agency.

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, 5th 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/383039/BLR/1125/134242

November 25, 2025

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.

Total Bank Loan Facilities Rated	Rs.424 Crore
Long Term Rating	Crisil A+/Negative (Downgraded from 'Crisil AA-/Negative')
Short Term Rating	Crisil A1 (Downgraded from 'Crisil A1+')

(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 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. 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 or contact Customer Service Helpdesk at 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	Kotak Mahindra Bank Limited	30	Crisil A+/Negative
2	Cash Credit	YES Bank Limited	15.6	Crisil A+/Negative
3	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	25	Crisil A+/Negative
4	Cash Credit	Qatar National Bank (Q.P.S.C.)	20	Crisil A+/Negative
5	Cash Credit	The Federal Bank Limited	20	Crisil A+/Negative
6	Cash Credit	Axis Bank Limited	20	Crisil A+/Negative
7	Short Term Bank Facility	The Federal Bank Limited	30	Crisil A1
8	Short Term Bank Facility	YES Bank Limited	23.4	Crisil A1
9	Short Term Bank Facility	Qatar National Bank (Q.P.S.C.)	30	Crisil A1
10	Short Term Bank Facility	Kotak Mahindra Bank Limited	120	Crisil A1
11	Short Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	50	Crisil A1
12	Short Term Bank Facility	Axis Bank Limited	40	Crisil A1
	Total		424	

1-6. Interchangeable with short term bank loan facility

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850