



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2021/92

Date: 22nd July, 2021

**National Stock Exchange of
India Limited (NSE)**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Symbol: VAIBHAVGBL

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532156

Subject: Credit Rating for Bank Facilities for Rs. 158 Crore of the Company

Dear Sir / Madam,

This is in continuation of our earlier letter dated 13th July, 2021, the Company's credit rating for the Long term/Short term bank facilities have been revised by CARE as per the following table:

Facilities	Amount (Rs. in Crore)	Rating Assigned	Rating Action
Long Term / Short Term Bank Facilities	153.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable / A One)	Revised from CARE A-; Positive / CARE A2+ (Single A Minus ; Outlook: Positive / A Two Plus)
Short Term Bank Facilities	5.00	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total Facilities	158.00		

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil Sharma
Company Secretary

Enc: CARE Letter

No. CARE/ARO/RL/2021-22/1714

Shri Vineet Ganeriwala
Chief Financial Officer
Vaibhav Global Limited
E - 68, EPIP,
Sitapura, Jaipur
Rajasthan 302022

July 21, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	153.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable / A One)	Revised from CARE A-; Positive / CARE A2+ (Single A Minus ; Outlook: Positive / A Two Plus)
Short Term Bank Facilities	5.00	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total Facilities	158.00 (Rs. One Hundred Fifty-Eight Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale and write-up (press release) for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



Mauli Sanjaybhai Patel
Analyst
mauli.patel@careratings.com



Ujjwal Manish Patel
Assistant Director
Ujjwal.patel@careratings.com

Encl.: As above

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Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1
Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	60.00*	EBR/FAUUC: Rs.40 crore^
2.	HDFC Bank Ltd.	43.00	Sub limit of Rs.23 crore for post shipment and Rs.5 crore for Bank Guarantee
3.	Yes Bank Ltd.	25.00	Sub-limit of Rs.10 crore each for cash credit and WCDL
4.	State Bank of India	25.00	Type of facility: Cash Credit (PCFC/EPCB/FBD/EBR)^
	Total	153.00	

*Overall ceiling for drawl of both the limits is Rs.60 crore including standby limit of Rs.10 crore.

^Sub-limit: ILG/FLG- Rs.10 crore in FBWC of Rs.50 crore. One-way inter-changeability of Rs.20 crore from PC/PCFC to EBR/FAUUC limit allowed.

^PC = Packing Credit; PCFC = Packing Credit in Foreign Currency; EBR = Export Bills Rediscounting; FAUUC = Foreign Advance Usance Bills against Collection

Total Long Term / Short Term Facilities : Rs.153.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	2.00	Type of facility : Bank Guarantee
	Total	2.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	3.00	Type of facility : Forward Contract
	Total	3.00	

Total Short Term Facilities : Rs.5.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.158.00 crore

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