



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2022/114

Date: 18<sup>th</sup> October, 2022

**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**

Dear Sir / Madam,

This is to inform you that ICRA has reaffirmed the long-term rating at [ICRA]A (pronounced ICRA A) and short-term rating at [ICRA]A1 (pronounced ICRA A one) to Rs. 110 crore bank facilities of the Company. The Outlook on the long-term rating is Stable.

<b>Facilities</b>	<b>Amount (Rs. in Crore)</b>	<b>Rating Assigned</b>	<b>Rating Action</b>
Long-Term Fund based Limit	105.00	ICRA A; Stable	Reaffirmed
Short-Term Non-Fund based Limit	5.00	ICRA A1	Reaffirmed

A copy of letter received from ICRA is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**Sushil Sharma**  
**Company Secretary**

**Ref: ICRA/Vaibhav Global Limited/18102022/02**

**Date: October 18, 2022**

Mr. Vineet Ganeriwala  
Chief Financial Officer  
Vaibhav Global Limited  
K-6B, Fateh Tiba,  
Adarsh Nagar Road,  
Jaipur – 302004, Rajasthan.

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 110.00 crore Bank Facilities (details as per Annexure)**

Please refer to the Rating Agreement dated March 18, 2021 and May 25, 2021 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances warrant. Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]A (pronounced ICRA A) and short-term rating at [ICRA]A1 (pronounced ICRA A one) to Rs. 110 crore bank facilities of your Company. The Outlook on the long-term rating is Stable. For rating definitions, please visit [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]A(Stable)/[ICRA]A1**.

The aforesaid Ratings will be due for surveillance any time before September 28, 2023. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Ratings are specific to the terms and conditions of the lines of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated lines of credit, the same must be brought to our notice before the line of credit is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the lines of credit from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement. The

Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated line of credit availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders/investors. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authorities is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sujoy Saha

Vice President

[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund-Based Limits</b>			
State Bank of India	20.00	[ICRA]A(Stable)	September 29, 2022
HDFC Bank	34.00		
Punjab National Bank	40.00		
Yes Bank	11.00		
<b>Total</b>	<b>105.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Non-fund Based Limits</b>			
State Bank of India	5.00	[ICRA]A1	September 29, 2022
HDFC Bank	(5.00)^		
Punjab National Bank	(10.00)^		
<b>Total</b>	<b>5.00</b>		

<sup>^</sup>sub-limit of fund-based limits