



11<sup>th</sup> March, 2021

Ref. No. CS/S/L-477/2019-20

To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> “Exchange Plaza” Bandra-Kurla Complex Bandra (E), Mumbai-400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>	To: The Corporate Relationship Department <b>BSE LIMITED</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip code: 534976</b> Fax: 022-22723121 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>
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**Sub: ICRA – Credit Rating**

Dear Sir/Madam,

With reference to the captioned subject we wish to inform you that the Investment Information and Credit Rating Agency of India Limited (ICRA) has reaffirmed the earlier Bank facilities credit rating of the Company, mentioned here-under:

Facility	Existing Rating	Reaffirmed Rating
Long term bank limits	[ICRA] AA- (ICRA double A minus) (with stable outlook)	[ICRA] AA- (ICRA double A minus) (with stable outlook)
Short term bank limits	ICRA A1 + (ICRA A one plus)	ICRA A1 + (ICRA A one plus)

ICRA has assigned credit rating for Rs. 195 cr. The Outlook on the long- term rating is Stable.

A copy of the letter received from ICRA in this regard is attached herewith for reference.

Kindly treat this as intimation under the applicable regulation of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015.

Please take the above on record.

Thanking you,

**For V-Mart Retail Ltd.**



**Megha Tandon**  
Company Secretary

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)  
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : [info@vmart.co.in](mailto:info@vmart.co.in) Website : [www.vmart.co.in](http://www.vmart.co.in)  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092



ICRA Limited

Ref: DEL/RAT/2020-21/V-148/2

March 8, 2021

Mr. Lalit Agarwal  
Managing Director  
V-Mart Retail Ltd.

Plot No. 862 Udyog Vihar Industrial Area  
Phase V, Gurgaon 122016

Dear Sir

**Re: ICRA-assigned Credit Rating for Rs. 195 crore [Bank Facilities (details as per Annexure) of V-Mart Retail Limited]**

This is with reference to the rating outstanding of [ICRA]AA- (pronounced ICRA double A minus)/[ICRA]A1+ (pronounced ICRA A one plus) assigned to the **Rs. 150 crore bank lines** of your company and last communicated vide our letter/email dated **March 5, 2021**. Please also refer to the statement of work executed between ICRA Limited (“ICRA”) and you seeking rating for an enhanced amount of **Rs. 45 crore**.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AA- (pronounced ICRA double A minus) to the captioned instrument. The Outlook on the long-term rating is **Stable**.

**Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.**

**Instruments with [ICRA]A1+ rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.**

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

The aforesaid Rating is valid till/will be due for surveillance any time before **September 30, 2021**.



ICRA

ICRA Limited

However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the bank lines 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 bank facilities, the same must be brought to our notice before the instrument 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 line 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 Rating(s) 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 [Instrument] availed/issued 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 lender(s) / investor(s). 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 authority(ies) is exceeded.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by Sabyasachi Majumdar  
Date: 2021.03.08 22:32:55 +05'30'

**Sabyasachi Majumdar**  
**Senior Vice President**



**Annexure**

<b>Fund-based bank facilities rated on long-term scale</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Working Capital facilities</b>			
State Bank of India	46.00	[ICRA]AA-(Stable)	February 26, 2021
HDFC Bank	50.00	[ICRA]AA-(Stable)	February 26, 2021
Yes Bank	10.00	[ICRA]AA-(Stable)	February 26, 2021
ICICI Bank	64.00	[ICRA]AA-(Stable)	February 26, 2021
Axis Bank	15.00	[ICRA]AA-(Stable)	February 26, 2021
<b>Sub -total (i)</b>	<b>185.00</b>		

<b>Non- fund-based bank facilities rated on short term scale</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
SBI	5.00	[ICRA]A1+	February 26, 2021
ICICI Bank	5.00	[ICRA]A1+	February 26, 2021
<b>Sub -total (ii)</b>	<b>10.00</b>		