

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : legaladvisor@vrllogistics.com

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of LODR Regulations 2015 - Revision in rating

Ref: Scrip Codes: (BSE – 539118) (NSE – VRLLOG)

As required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would wish to inform you that ICRA has upgraded the Long term rating of the Company as follows:

Instrument	Amount (Rs. Crore)	Rating Action
Long-term rating	258.59 (reduced from 331.32)	[ICRA]BBB+ (Stable); upgraded from [ICRA]BBB (Stable)

We are in receipt of a communication from ICRA today confirming the same – copy enclosed for your reference.

You are requested to kindly take note of the same.

For VRL LOGISTICS LIMITED


ANIRUDDHA PHADNAVIS
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Hubballi
Date: 08.10.2016





ICRA

ICRA Limited

Confidential

Ref: ICRA: BLR: 2016-17/RT-BASEL/550

Date: September 30, 2016

Mr. Sunil S Nalavadi
Chief Financial Officer
M/s VRL Logistics Limited
NH4 Bengaluru Road
Varur, Hubli – 581 207

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 258.59 crore (reduced from Rs. 331.32 crore) of M/s VRL Logistics Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. The Rating Committee of ICRA, after due consideration, has upgraded the long term rating from **[ICRA]BBB** (Pronounced as ICRA triple B) to **[ICRA]BBB+** (Pronounced as ICRA triple B plus) the captioned LOC[†]. The Outlook on the long-term rating is *Stable*. The aforesaid ratings are valid till January 31, 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Fax : +91.80.4332 6409
CIN : L74999DL1991PLC042749

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Email : info@icraindia.com

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Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +91.124.4545300 Fax : +91.124.4050424

R A T I N G • R E S E A R C H • I N F O R M A T I O N

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited



Adarsh Reddy
Senior Analyst



Mathew Kurian Eranat
Assistant Vice President



ICRA

Format for quarterly undertaking

[To be sent every quarter to ICRA Limited by email and fax]

The company has **been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

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Annexure
Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Instrument	Limits (Rs Cr)	Rating
HDFC Bank Ltd	Term Loan	28.63	[ICRA] BBB+/Stable
ICICI Bank Ltd	Term Loan	17.63	[ICRA] BBB+/Stable
Kotak Mahindra Bank	Term Loan	22.15	[ICRA] BBB+/Stable
Sarswat Co-op Bank	Term Loan	49.35	[ICRA] BBB+/Stable
Tata Capital Financial Services Limited	Term Loan	12.66	[ICRA] BBB+/Stable
Axis Bank	Term Loan	29.22	[ICRA] BBB+/Stable
ICICI Bank	Cash Credit	3.95	[ICRA] BBB+/Stable
Shamrao Vithal Co-Op Bank	Cash Credit	95.00	[ICRA] BBB+/Stable
Total Limits		258.59	

Adarsh

Shakti