



Vilas Transcore Limited

Mfg. of Transformer Components

Products • c.r.g.o. Laminations • Toroidal Cores • Core Coil Assembly • Slit Coils • Wound Cores • Nano Cores

CIN : U31102GJ2006PLC049469 • GSTIN No. : 24AACCV4397A1ZH

Day & Date: 21.06.24

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1,
G-Block, Bandra Kurla Complex
Mumbai – 400051

NSE Symbol: VILAS

Sub: Credit Rating

Dear Sir/Mam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, a Credit Rating Agency has, assigned its ratings on the operational and financial performance of Company for bank facilities of the Company long-term Rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and the short-term Rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) ("Rating"). Outlook on the long-term Rating revised to Stable from Positive. A Copy of Rating Letter is enclosed herewith.

Please take the above intimation on record.

Thanking You,
For, VILAS TRANSCORE LIMITED



Gandhali Paluskar
Company Secretary & Compliance Officer



Certified ISO 9001:2015

Corporate Office :

Unit - II :
Plot No. 435 to 437, 440, 453, 457
Nr. Galaxy Hotel, N.H.08, Vill-POR
Dist. Vadodara-391243.(Guj.) INDIA
Tele No. : +91-9328026762/67

Unit - I :

283-285, G.I.D.C. N.H. 8,
POR-Ramangamdi Ind. Estate
Dist. Vadodara-391243.(Guj.) INDIA
Cell. : +91-9328026763

Vadodara Office :

2nd Floor, 201-202, Savorite Comp
Opp. Navneet Park, Nr SNTD Coll
Old Padra Road, Akota,
Vadodara-390020,



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Vilas Transcore Limited/ 20062024/1

Date: June 20, 2024

Mr. Nilesh Patel

Managing Director

Vilas Transcore Limited

103, Wing A, Radhakrishna Flats

Near Akota Garden, Vadodara-390020

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 44.98 crore Bank Facilities (details as per Annexure) of Vilas Transcore Limited.

Please refer to the Rating Agreement/Statement of Work dated February 13, 2019, executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term Rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and upgraded the short-term Rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) ("Rating"). The Outlook on the long-term Rating has been revised to Stable from Positive. For Rating definition(s), please refer to ICRA website at www.icra.in

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A-(Stable)/[ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before June 17, 2025. 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) 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 bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 bank facilities availed/issued by your company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

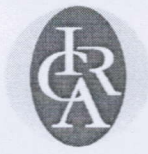
RAJESWAR BURLA

Digitally signed by RAJESWAR
BURLA

Date: 2024.06.20 17:17:07 +05'30'

Rajeshwar Burla
Senior Vice President & Group Head
rajeshwar.burla@icraindia.com

Encl: Instrument details (Annexure)



ICRA

ICRA Limited

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-Based Limits				
ICICI Bank	Cash Credit	1.00	[ICRA]A-(Stable)	June 18, 2024
HDFC Bank	Cash Credit	2.00	[ICRA]A-(Stable)	June 18, 2024
Total		3.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits				
ICICI Bank	Letter of credit	23.98	[ICRA]A2+	June 18, 2024
HDFC Bank	Letter of credit	18.00	[ICRA]A2+	June 18, 2024
Total		41.98		