

## **CREDIT RATINGS**

Company	Instrument Category	Rating	Rating Outlook
Vardhman Textiles Limited	Long Term	CRISIL AA+	<a href="#">Stable</a>
	Fixed Deposit	AA+	<a href="#">Stable</a>
	Short Term	CRISIL A1+	
	NCD	AA+	<a href="#">Stable</a>
	Commercial Paper	A1+	

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.MAHSPIN.html>

Company	Instrument Category	Rating	Rating Outlook
Vardhman Acrylics Limited	Long Term	CRISIL AA	<a href="#">Stable</a>
	Short Term	CRISIL A1+	

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.VALTD.html>

Company	Instrument Category	Rating	Rating Outlook
Vardhman Special Steels Limited	Long Term	CRISIL AA	<a href="#">Stable</a>
	Short Term	CRISIL A1+	

<https://www.crisil.com/en/home/our-businesses/ratings/company-factsheet.VSS.html>