



An ISO 9001 Company

February 05, 2025

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

BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

NSE Symbol: **WABAG**

BSE Scrip Code: **533269**

Dear Sir/Madam,

**Sub: Intimation of improvement in Credit Ratings - India Ratings & Research Upgrades Long Term Rating of VA Tech Wabag to "IND AA-" with "Stable" Outlook**

**Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Please find enclosed the Stock exchange intimation for improvement in Credit Ratings - India Ratings & Research Upgrades Long Term Rating of VA Tech Wabag to "IND AA-" with "Stable" Outlook.

Kindly take the same on record.

Thanking You,

For VA TECH WABAG LIMITED

**Anup Kumar Samal**  
**Company Secretary & Compliance Officer**  
**Membership No. F4832**

Encl.: As above

Sustainable solutions, for a better life



**VA TECH WABAG LIMITED**  
**CIN: L45205TN1995PLC030231**  
**"WABAG HOUSE",**  
**No.17, 200 Feet Thoraipakkam-Pallavaram Main Road,**  
**Sunnambu Kolathur, Chennai 600 117, India.**

**Board : +91- 44 - 6123 2323**  
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**Stock Exchange Intimation  
Chennai, India**

**For Immediate Publication  
February 05, 2025**

## **India Ratings upgrades Long Term Rating of VA Tech Wabag to “IND AA-” with a “Stable” Outlook**

**February 05, 2025:** VA TECH WABAG ('WABAG'), a leading pure-play water technology Indian Multinational Group, today announced that India Ratings has upgraded its Long Term Credit Rating to 'IND AA-' with a 'Stable' Outlook, underscoring WABAG's robust operating performance with improvement in EBITDA margins, which has aided in achieving a deleveraged Balance Sheet and remaining Net Cash Positive. This rating upgrade is driven by WABAG's leadership in water treatment sector, healthy revenue visibility, continued focus on profitability and remaining asset light.

Commenting on this development, Mr. Rajiv Mittal, Chairman & Managing Director said, *“This upgrade to an 'AA-' rating with a 'Stable' Outlook reflects our strong financial and operational performance, driven by our long-term strategy, “Wriddhi”. This milestone underscores our commitment to continue creating sustainable value through responsible growth, with a heightened focus on profitability and cash flow. It further strengthens stakeholder confidence and solidifies our position as a trusted global leader in the Water Technology sector.”*



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## Summary of Credit Rating Actions:

### India Ratings Upgrades VA Tech Wabag's NCDs and Bank Loans's Long-Term Rating to 'IND AA-'/Stable; Rates Additional Limits

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based working capital limit	INR 4,403.3 (reduced from INR 5,050)	IND AA-/Stable/ IND A1+	<b>Long-term rating upgraded;</b> short-term rating affirmed
Proposed fund-based/ non-fund based working capital limit	INR 1,370.00	IND AA-/Stable/ IND A1+	<b>Long-term rating upgraded;</b> short-term rating affirmed
Non-fund-based working capital limit	INR 32,505.00	IND AA-/Stable/ IND A1+	<b>Long-term rating upgraded;</b> short-term rating affirmed
Non-convertible debentures	INR 1,000.00	IND AA-/Stable	<b>Upgraded</b>
Proposed non-convertible debentures	INR 1,000.00	WD	Withdrawn
Non-fund-based working capital limit	INR 3,576.70	IND AA-/Stable/ IND A1+	Assigned
Proposed fund-based/non-fund-based working capital limit	INR 7,800.00	IND AA-/Stable/ IND A1+	Assigned

Rating Action Commentary: <https://www.indiaratings.co.in/pressrelease/74675>

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For Further information, please contact:

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CIN: L45205TN1995PLC030231

**About WABAG:** With over a century of expertise, WABAG stands as a global leader in water technology, offering innovative and sustainable solutions for both municipal and industrial sectors. As a Pure-Play Indian Water Technology Multinational, WABAG delivers end-to-end water solutions, tailored to meet diverse customer needs across the globe. Backed by a team of over 1,600 water professionals operating in more than 25 countries, WABAG positively impacts millions of lives every day. Over the past three decades, WABAG has successfully designed and built over 1,500 municipal and industrial water and wastewater treatment plants worldwide. WABAG serves as a trusted lifecycle partner, managing every phase of water treatment, from Design, Engineering, Supply, and Construction to Installation, Start-up, and Long-term Operational Management across various business models. Driven by a passion for innovation, WABAG operates state-of-the-art R&D centers in Europe and India and holds over 125 intellectual property rights. Its vision aligns with the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social, and Governance (ESG) principles, with a strong focus on conservation, resource optimization, recycling, and reuse. As one of the world's foremost partners in water sustainability, WABAG is shaping a future where water challenges are transformed into opportunities for a better, more sustainable world.