

MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934, Pan No.: AAACM0070D
Ph. : 0124-4783000, 2341001 Fax : 0124-2341359

MSL/SECT/19/

March 29, 2019

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 520043

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Security Code: MUNJALSHOW

Sub: Intimation of Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find below the details of the ratings for the company assigned by CRISIL:

Long-Term Rating	AA/Stable (reaffirmed)
Short-Term Rating	CRISIL A1+ (reaffirmed)

Rs. (in crores)		
INR 68.5	Long-Term Loans	AA/Stable
INR 30	Cash Credit	AA/Stable
INR 43.5	Letter of Credit	CRISIL A1+
INR 2.25	Bank Guarantee	CRISIL A1+
INR 6	Commercial Paper	CRISIL A1+

The letter giving details of the rating is received by the company on March 29, 2019 and enclosed herewith for your information and records please.

Yours faithfully,

For MUNJAL SHOWA LIMITED


(Geetanjali Sharma)
Company Secretary



CONFIDENTIAL

MUNSHOW/216958/BLR/031901372

March 29, 2019

Mr. Pankaj Gupta
Chief Financial Officer
Munjal Showa Limited
9-11,
Maruti Industrial Area
(Haryana)
Gurgaon - 122015

Dear Mr. Pankaj Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Munjal Showa Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.144.25 Crore
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

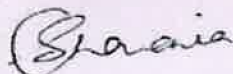
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

MUNSHOW/216958/CP/031901371

March 29, 2019

Mr. Pankaj Gupta
Chief Financial Officer
Munjal Showa Limited
9-11,
Maruti Industrial Area
(Haryana)
Gurgaon - 122015

Dear Mr. Pankaj Gupta,

Re: Review of CRISIL Rating on the Rs.6 Crore Commercial Paper Programme of Munjal Showa Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

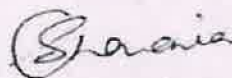
For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Standard Chartered Bank	1.25	CRISIL A1+
2	Bank Guarantee	Citibank N. A.	1.0	CRISIL A1+
3	Cash Credit	Standard Chartered Bank	5.3	CRISIL AA/Stable
4	Cash Credit	MUFG Bank Limited	15.0	CRISIL AA/Stable
5	Cash Credit	Citibank N. A.	9.7	CRISIL AA/Stable
6	Letter of Credit	Standard Chartered Bank	17.0	CRISIL A1+
7	Letter of Credit	Citibank N. A.	11.0	CRISIL A1+
8	Letter of Credit	MUFG Bank Limited	15.5	CRISIL A1+
9	Proposed Long Term Bank Loan Facility	Proposed	68.5	CRISIL AA/Stable
	Total		144.25	

3-5. Interchangeable with bank overdraft

7. Rs 30 crore as ad-hoc-unsecured-import LC limit

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