



Ref. No. : WI:SEC:2019
Date : February 15, 2019

National Stock Exchange of India Ltd.
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.
Fax :26598237/38, 66418126/25/24

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P. J. Tower,
Mumbai 400 001
Fax:: 22723121/2039/2037

Dear Sirs,

Sub.: Disclosure under Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we wish to inform you that **CARE RATINGS LIMITED**, the Credit Rating Agency, have revised the credit rating of the Company vide its letter dated February 12, 2019 as given below:

Facilities	Amount (Rs in crore)	Revised Rating assigned on 12.02.2019	Rating Action
Long Term Bank Facilities	220.00	CARE BB+ Stable (Double B; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook; Stable)
Short Term Bank Facilities	715.00	CARE A4 + (A Four Plus)	Revised from CARE A 4 (A Four)
TOTAL	935.00 (Rs. Nine Hundred and Thirty Five crore only)		

In this regard, please find enclosed herewith Letter dated February 12, 2019 along with its Annexures 1 issued by CARE RATINGS LIMITED.

You are requested to kindly take the above information on record please.

Thanking you,
Yours faithfully,

For Walchandnagar Industries Ltd.

G. S. Agrawal
Vice President (Legal & Taxation) & Company Secretary

Encl.: As above

Mr. G.K.Pillai
Managing Director & CEO
Walchandnagar Industries Limited,
Walchand House, 15/1/B-2,
Near Shashwat Hospital
G.A. Kulkarni Path
Kothrud
Pune 411038

February 12, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your firm for FY18 (audited) and 9MFY19 (un-audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term bank facilities	220.00	CARE BB+; Stable [Double B; Outlook: Stable]	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Short term bank facilities	715.00	CARE A4+ [A Four Plus]	Revised from CARE A 4 [A Four]
TOTAL	935.00 [Rs. Nine Hundred Thirty Five Crore Only]		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 13, 2019 we will proceed on the basis that you have no any comments to offer.



Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE RATINGS LIMITED
(Formerly known as Credit Analysis & Research Limited)

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,




Bhumika Jantwal
Analyst

bhumika.jantwal@careratings.com

Yours faithfully,


Ashish Kashalkar
Deputy Manager

ashish.kashalkar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE RATINGS LIMITED

(Formerly known as Credit Analysis & Research Limited)

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1
Details of Rated Facilities
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Details of Rated Facilities

1. Long- term facilities

1.A Fund Based limits

Sr. No.	Name of Bank	Fund Based Limits (Rs. crore)	
		CC*	Total fund-based limits
1.	State Bank of India	135.00	135.00
2.	Bank of India	85.00	85.00
	Total Facility	220.00	220.00

*CC=Cash credit

Total long-term facilities (1.A): Rs. 220.00 crore

2. Short -term Facilities

2.A. Non- Fund Based limits

Sr. No.	Banker/Lender	Type of Facility	Tenure	Rated Amount (Rs. crore)
1.	State Bank of India	LC/BG	ST	345.00
2.	Bank of India	LC/BG	ST	370.00
	Total Facility			715.00

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities (2.A) : Rs. 715.00 crore

