

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchandnagar: 413 114, Dist Pune, Maharashtra, India

Tel: 02118- 307100 / 252 235 Fax: 02118- 252 358

Website: www.walchand.com Email: wil@walchand.com

Ref. No. : WIL: SEC:2023

Date : September 22, 2023

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  
**Scrip Code : WALCHANNAG**

BSE Ltd.,  
Corporate Relations Department  
1st floor, New Trading Ring,  
Rotunda Bldg P. J. Tower,  
Mumbai 400 001  
Fax:: 22723121/2039/2037  
**Scrip Code : 507410**

Dear Sirs,

**Sub.:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **As per SEBI circular dated July 03, 2023, India Ratings and Research (Ind-Ra) has voluntarily withdrawn the credit rating of the Company.**

We wish to inform you that all the outstanding instrument ratings of the Company remains unaffected. However, as per SEBI circular no. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2023/111 dated July 03, 2023, India Ratings and Research (Ind-Ra) has voluntarily discontinued the credit ratings assigned to the Company. Copy of the Press Release dated September 22, 2023 is enclosed for your reference.

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

Thanking you,

Yours' faithfully,

**For Walchandnagar Industries Ltd.**

**G. S. Agrawal**  
**Whole Time Director & Company Secretary**  
**DIN: 00404340**

Encl.: As above

## India Ratings Discontinues Voluntary Issuer Rating Disclosure due to Regulatory Requirements; All Outstanding Instrument Rating Remain Unaffected for Walchandnagar Industries Limited

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India Ratings and Research (Ind-Ra) has discontinued voluntary disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. It may be noted that all outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile.

An issuer rating “indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations.” An issuer rating helps investors understand the relative vulnerability to default at an issuer level as it is not influenced by instrument-specific features such as credit enhancement or subordination. This makes it comparable across industry groups and also provides a perspective to issuers that the credit profile has factored in the entire debt obligations of the issuer. Ind-Ra’s corporates and financial institutions rating methodologies involve determining an issuer rating first and then assigning instrument ratings, by factoring in instrument-specific characteristics. Ind-Ra had been disclosing Issuer Ratings, wherever applicable, in its RACs along with instrument ratings as a global best credit rating disclosure practice.

The Securities & Exchange Board of India (SEBI) had introduced a specific 'Issuer Ratings' rating scale, which is available in the **Master Circular for Credit Rating Agencies dated 3 July 2023 at section 5.3, page 12**. With a specific rating scale for issuer rating now being available, Ind-Ra will no longer be able to maintain the voluntary issuer rating disclosure without an agreement for specifically assigning issuer rating. Hence, in line with SEBI’s guidelines on assigning credit ratings, Ind-Ra has decided to discontinue issuer rating disclosures. It should be noted that Ind-Ra will continue to offer issuer ratings as a rating service on SEBI specified issuer rating scale, in line with the extant guidelines.

Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of Walchandnagar Industries Limited at IND B stands withdrawn. Ind-Ra again wishes to highlight that all outstanding instrument ratings remain unaffected and the rating action on issuer ratings should not be construed as a change to the credit profile. Please refer to the following link for the last published rating action commentaries which contains a list of outstanding ratings and key rating drivers, among other details: **[Clickhere](#)**

### Contact

#### Primary Analyst

Vaibhav Mathur

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### **Secondary Analyst**

Ashish Kambli  
Senior Analyst  
+91 22 40356181

### **Chairperson**

Abhash Sharma  
Senior Director  
+91 22 40001778

### **Media Relation**

Ameya Bodkhe  
Marketing Manager  
+91 22 40356121

## **APPLICABLE CRITERIA**

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### **The Rating Process**

### **DISCLAIMER**

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.