

**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. : WI:SEC:2019

Date : December 02, 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
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(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 **ACUITE RATINGS & RESEARCH LIMITED**, the Credit Rating Agency, have downgraded the credit rating of the Company vide its Letter dated November 29, 2019 which is received by us on mail on 30.11.2019 as given below:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. in Cr.)	220.00	715.00
Quantum of Enhancement (Rs. in Cr.)	Not Applicable	Not Applicable
Rating	ACUITE BB	ACUITE A4+
Outlook	Negative	Not Applicable
Most recent Rating Action	Downgraded	Downgraded

In this regard, please find enclosed herewith Letter dated November 29, 2019 issued by **ACUITE RATINGS & RESEARCH 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

Rating Letter - Intimation of Rating Action

Letter Issued on: November 29, 2019

Letter Expires on: **October 08, 2020**

Walchandnagar Industries Limited

3, Walchand Terraces,
Tardeo Road,
Mumbai – 400034,
Maharashtra

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. Chirag Doshi, Managing Director (Tel. No. 9607976603)

Dear Mr. Doshi,

Sub.: Rating(s) Downgraded - Bank Loans / Debt Instruments of Walchandnagar Industries Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	220.00	715.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BB	ACUITE A4+
Outlook	Negative	Not applicable
Most recent Rating Action	Downgraded	Downgraded
Date of most recent Rating Action	November 29, 2019	November 29, 2019
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on **October 08, 2020** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **October 09, 2020** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **October 08, 2020**, Acuité will issue a new rating letter.



Suman Chowdhury
President - Rating Operations

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

(erstwhile SMERA Ratings Limited)

SEBI Registered | RBI Accredited

A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
State Bank of India	Cash Credit [^]	Long Term	135.00	ACUITE BB/Negative (Downgraded From ACUITE BBB-/Negative)	Downgraded
Bank of India	Cash Credit	Long Term	85.00	ACUITE BB/Negative (Downgraded From ACUITE BBB-/Negative)	Downgraded
Total Fund Based Facilities			220.00		
Non-Fund Based Facilities					
State Bank of India	Letter of Credit	Short Term	45.00	ACUITE A4+ (Downgraded From ACUITE A3)	Downgraded
State Bank of India	Bank Guarantee ^{^^}	Short Term	300.00	ACUITE A4+ (Downgraded From ACUITE A3)	Downgraded
Bank of India	Letter of Credit	Short Term	45.00	ACUITE A4+ (Downgraded From ACUITE A3)	Downgraded
Bank of India	Bank Guarantee	Short Term	325.00	ACUITE A4+ (Downgraded From ACUITE A3)	Downgraded
Total Non-Fund Based Facilities			715.00		
Total Facilities			935.00		

[^]Includes sublimit of Cash credit of Rs.10 crore for Foundry and PCFC of Rs.30 crore

^{^^}Includes sublimit of Letter of Credit/Bank Guarantee of Rs.5.00 crore for Foundry

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	220.00 Cr.	715.00 Cr.
Rating	ACUITE BBB-	ACUITE A3
Outlook	Negative	Not applicable

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.