

# MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA  
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net  
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D  
Phone : 0124-4783000

September 03, 2024

The D.G.M. (Listing)  
Corporate Relation Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 520043

The Asst. Vice President  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Security Code: MUNJALSHOW

## Sub: Intimation of Credit Rating of the Company

Dear Sir,

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

Facilities	Current Ratings	Previous Rating
Long-Term Rating	CRISIL A/Stable (Downgraded from 'CRISIL A+Stable')	CRISIL A+/Stable
Short-Term Rating	CRISIL A1 (Downgraded from 'CRISIL A1+')	CRISIL A1+

## Bank -wise details of various facility classes (Outstanding Facilities)

S.No.	Bank Facility	Bank	Amount (Rs. In Crore )	Current Ratings	Previous Rating
1.	Cash Credit	State Bank of India	10	CRISIL A/Stable	CRISIL A+/Stable
2.	Letter of Credit	Citibank N.A	53.50	CRISIL A/Stable	CRISIL A+/Stable
3.	Proposed Long-Term Bank Loan Facility	-	20	CRISIL A/Stable	CRISIL A+/Stable
4.	Proposed Long-Term Bank Loan Facility	-	60.75	CRISIL A/Stable	CRISIL A+/Stable

**\*2. 20 Crore Sublimit to CC 10 Crore Sublimit to BG**

## Rating on the Commercial Paper

S.No.	Facility	Amount (Rs. In Crore )	Current Ratings	Previous Rating
1.	Commercial Paper	6	CRISIL A1	CRISIL A1+

The letter giving details of the rating is received by the company on September 03, 2024 and enclosed herewith for your information.

Kindly take the aforesaid information on your records.

Yours Sincerely,

**For MUNJAL SHOWA LIMITED**

**(Neha Bansal)**  
**Company Secretary & Compliance Officer**  
**Membership No. A38848**  
*Encl: as above*

RL/MUNSHOW/350170/BLR/0924/97205  
September 03, 2024



**Mr. Pankaj Gupta**  
Chief Financial Officer  
**Munjal Showa Limited**  
9-11,  
Maruti Industrial Area  
Gurgaon - 122015  
9910027951

Dear Mr. Pankaj Gupta,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.144.25 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Downgraded from 'CRISIL A+/Stable')</b>

(Bank-wise details as per Annexure 1)

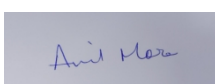
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Anil More  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	10	CRISIL A/Stable
2	Letter of Credit	Citibank N. A.	53.5	CRISIL A/Stable
3	Proposed Long Term Bank Loan Facility	--	20	CRISIL A/Stable
4	Proposed Long Term Bank Loan Facility	--	60.75	CRISIL A/Stable
	<b>Total</b>		<b>144.25</b>	

2. 20 Crore Sublimit to CC 10 Crore Sublimit to BG

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**Mr. Pankaj Gupta**  
Chief Financial Officer  
**Munjal Showa Limited**  
9-11, Maruti Industrial Area  
Gurgaon - 122015  
9910027951



Dear Mr. Pankaj Gupta,

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

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

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

For the purpose of issuance of captioned 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 programme 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 captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings 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 Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Anil More  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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