

**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 : February 21, 2020

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 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation of our letter dated October 07, 2019, wherein we have intimated the Exchanges about the discontinuation of our agreement with **CARE RATING LIMITED**.

Further, at our request and on submission of No-Objection Certificates from the Bankers of the Company (i.e. State Bank of India and Bank of India), **CARE RATINGS LIMITED** has withdrawn the outstanding ratings of 'CARE B; Stable / CARE A4' (Single B; Outlook : Stable; A Four) assigned to the Bank facilities with immediate effect i.e. February 21, 2020.

In this regard, please find enclosed herewith Letter dated February 21, 2020 issued by **CARE RATINGS LIMITED**.

Please note that this discontinuation with **CARE RATINGS LIMITED** is in view of the facts that Bank facilities are already rated by **ACUTE RATINGS & RESEARCH LIMITED** and is in force.

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

CARE/PRO/RL/2019-20/1588
Mr. G.K.Pillai
Managing Director & CEO
Walchandnagar Industries Limited,
Walchand House, 15/1/B-2,
G.A. Kulkarni Path,
Kothrud, Pune 411038.

February 21, 2020

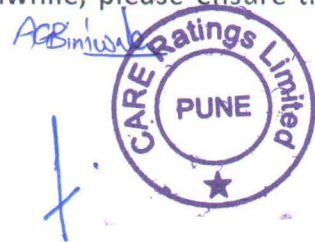
Confidential

Dear Sir,

Withdrawal of rating assigned to the bank facilities of Walchandnagar Industries Limited

At the request of the company Walchandnagar Industries Limited vide e mail dated February 17, 2020 along with 'No Objection Certificate' dated February 10, 2020 from State Bank of India and dated February 14, 2020 from Bank of India, we hereby withdraw the outstanding rating(s) of 'CARE B; Stable/CARE A4' [Single B; Outlook: Stable; A Four] assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.



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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

3. In case of any future rating requirements, we will be happy to offer our services.

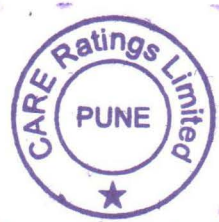
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Aditya Biniwale

Aditya Biniwale
Deputy Manager

aditya.biniwale@careratings.com



Yours faithfully,

Monika

Monika Goenka
Senior Manager

monika.goenka@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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 or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

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CIN- L67190MH1993PLC071691