

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchand House, 15/1/B-2 G.A. Kulkarni Path, Kothrud, Pune 411038, India

Tel: 020 30252400

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Website: www.walchand.com

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Ref. No. : WI:SEC:2018

Date : October 11, 2018

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 **ACUITE RATINGS & RESEARCH LIMITED** - the Credit Rating Agency, have assigned the credit rating to Bank Loans / Debt Instruments of the Company vide its letter dated October 10, 2018 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 BBB-	ACUITE A3
Outlook	Stable	Not Applicable
Most recent Rating Action	Assigned	Assigned
Date of most recent Rating Action	October 10, 2018	October 10, 2018
Rating Watch	Not Applicable	Not Applicable

In this regard, please find enclosed herewith Letter dated October 10, 2018 along with its Annexures A & B issued by **ACUITE RATINGS & RESEARCH LIMITED**.

Further, we wish to inform you that we have already requested CARE Ratings Limited to withdraw the earlier ratings issued by them vide their letter dated February 14, 2018.

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

Thanking you,  
Yours faithfully,

For Walchandnagar Industries Ltd.

G. K. Pillai  
Managing Director



Encl.: as above

## Rating Letter - Intimation of Rating Action

Letter Issued on : October 10, 2018

Letter Expires on : October 07, 2019

Scan this QR Code to verify  
authenticity of this rating

### WALCHANDNAGAR INDUSTRIES LIMITED

3,  
Walchand Terraces,  
Mumbai 400034  
MAHARASHTRA



**Kind Attn.: Mr. A Shrikant, Chief Financial Officer (Tel. No.8411884773)**

Dear Mr. Shrikant,

### **Sub.: Rating(s) Assigned - 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 BBB-	ACUITE A3
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Assigned
Date of most recent Rating Action	October 10, 2018	October 10, 2018
Rating Watch	Not applicable	Not applicable

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

This letter will expire on October 07, 2019 or on the day when Acuite 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.

Acuite will re-issue this rating letter on October 08, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before October 07, 2019, Acuite will issue a new rating letter.

Yours truly,  
For Acuite Ratings & Research Limited



Suman Chowdhury  
President - Ratings

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

### Acuite Ratings & Research Limited

(erstwhile SMERA Ratings Limited)  
SEBI Registered | RBI Accredited

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SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned	Outlook
<b>Fund Based Facilities</b>					
State Bank of India	Cash Credit	Long Term	135.00	ACUITE BBB-	Stable
Bank of India	Cash Credit	Long Term	85.00	ACUITE BBB-	Stable
<b>Total Fund Based Facilities</b>			<b>220.00</b>		
<b>Non-Fund Based Facilities</b>					
State Bank of India	Letter of credit	Short Term	45.00	ACUITE A3	Not applicable
State Bank of India	Bank guarantee/Letter of Guarantee	Short Term	300.00	ACUITE A3	Not applicable
Bank of India	Letter of credit	Short Term	45.00	ACUITE A3	Not applicable
Bank of India	Bank guarantee/Letter of Guarantee	Short Term	325.00	ACUITE A3	Not applicable
<b>Total Non-Fund Based Facilities</b>			<b>715.00</b>		
<b>Total Facilities</b>			<b>935.00</b>		

Cash Credit of Rs.135.00 crore includes sublimit of Cash credit of Rs.10 crore for Foundry and PCFC of Rs.30 crore

Bank Guarantee of Rs.300.00 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	NA	NA
Rating	NA	NA
Outlook	NA	NA

**DISCLAIMER**

An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.