

# **MUNJAL SHOWA LTD.**

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurugram - 122 015 (Haryana) INDIA  
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net  
Corporate Identity Number : L34101HR1985PLC020934, Pan No.: AAACM0070D  
Ph. : 0124-4783000, 2341001 Fax : 0124-2341359

**E-MAIL**

**MSL/SECT/17/**

**March 23, 2018**

The D.G.M. (Listing)  
Corporate Relation Department  
Bombay Stock Exchange Ltd  
1st Floor, P.J. Towers  
New Trading Ring, Dalal Street  
Mumbai-400 001  
Security Code: 520043

The Asst. Vice President  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Security Code: MUNJALSHOW

**Sub: Credit Rating.**

Dear Sir,

This is with reference to the above-captioned subject. In this regards, we are submitting the Credit Rating of Munjal Showa Limited issued by CRISIL.

The same has been received by the Company on March 23, 2018

This is for your information and record please.

**Thanking You.**

With regards,

For MUNJAL SHOWA LIMITED

  
(SAURABH AGRAWAL)

Company Secretary



CONFIDENTIAL

MUNSHOW/194966/BLR/031812022  
March 21, 2018

**Mr. Pankaj Gupta**  
Chief Financial Officer  
**Munjal Showa Limited**  
9-11,  
Maruti Industrial Area  
(Haryana)  
Gurgaon - 122015  
Tel: 9810513111

MUNJAL SHOWA

23 MAR 2018

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Dear Mr. Pankaj Gupta,

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

All ratings assigned by CRISIL 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 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 AA/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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 will be necessary.

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

With warm regards,

Yours sincerely,



Akshay Pradeep Chitgopekar  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Standard Chartered Bank	1.25	CRISIL A1+
2	Bank Guarantee	Citibank N. A.	1.0	CRISIL A1+
3	Cash Credit	Standard Chartered Bank	5.3	CRISIL AA/Stable
4	Cash Credit	The Bank Of Tokyo-Mitsubishi UFJ Limited	15.0	CRISIL AA/Stable
5	Cash Credit	Citibank N. A.	9.7	CRISIL AA/Stable
6	Letter of Credit	Standard Chartered Bank	17.0	CRISIL A1+
7	Letter of Credit	Citibank N. A.	11.0	CRISIL A1+
8	Letter of Credit	The Bank Of Tokyo-Mitsubishi UFJ Limited	15.5	CRISIL A1+
9	Proposed Long Term Bank Loan Facility	Proposed	68.5	CRISIL AA/Stable
	<b>Total</b>		<b>144.25</b>	

3-5. Interchangeable with bank overdraft

6-8. Rs.30 crore as adhoc unsecured import LC limits

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