

**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. : WIL:SEC:2021

Date : April 07, 2021

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 April 06, 2021 which is received by us on mail on April 07, 2021 as given below:

	Long Term Instruments	Short Term Instruments
<b>Total Rated Quantum (Rs. in Cr.)</b>	242.00	594.11
<b>Quantum of Enhancement (Rs. in Cr.)</b>	Not Applicable	Not Applicable
<b>Rating</b>	ACUITE C	ACUITE A4
<b>Outlook</b>	Not Applicable	Not Applicable
<b>Most recent Rating Action</b>	Downgraded	Downgraded

In this regard, please find enclosed herewith Letter dated April 06, 2021 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: April 06, 2021  
 Letter Expires on: **October 07, 2021**

Scan this QR Code to verify  
 authenticity of this rating



**Walchandnagar Industries Limited**

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

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.)	242.00	594.11
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE C	ACUITE A4
Outlook	Not applicable	Not applicable
Most recent Rating Action	Downgraded	Downgraded
Date of most recent Rating Action	April 06, 2021	April 06, 2021
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, 2021** 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, 2021** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **October 07, 2021**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

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

**Acuite Ratings & Research 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
<b>Fund Based Facilities</b>					
State Bank of India	Cash Credit*	Long Term	135.00	ACUITE C (Downgraded from ACUITE BB/Negative)	Downgraded
State Bank of India	Working Capital Demand Loan	Long Term	13.50	ACUITE C (Downgraded from ACUITE BB/Negative)	Downgraded
Bank of India	Cash Credit	Long Term	85.00	ACUITE C (Downgraded from ACUITE BB/Negative)	Downgraded
Bank of India	Working Capital Demand Loan	Long Term	8.50	ACUITE C (Downgraded from ACUITE BB/Negative)	Downgraded
<b>Total Fund Based Facilities</b>			<b>242.00</b>		
<b>Non-Fund Based Facilities</b>					
State Bank of India	Bank Guarantee^	Short Term	300.00	ACUITE A4 (Downgraded from ACUITE A4+)	Downgraded
Bank of India	Letter of Credit	Short Term	40.00	ACUITE A4 (Downgraded from ACUITE A4+)	Downgraded
Bank of India	Bank Guarantee	Short Term	254.11	ACUITE A4 (Downgraded from ACUITE A4+)	Downgraded
<b>Total Non-Fund Based Facilities</b>			<b>594.11</b>		
<b>Total Facilities</b>			<b>836.11</b>		

\*includes sublimit of Cash credit of Rs.10 crore for Foundry

^includes sublimit of Letter of Credit of Rs.20.00 crore and 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	242.00 Cr.	594.11 Cr.
Rating	ACUITE BB	ACUITE A4+
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](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.