

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 August 29, 2025
Phone : 0124-4783000

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/Madam,

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 (Downgraded from CRISIL A+Stable)

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.	53.5	Crisil A-/Stable	Crisil A/Stable
3.	Proposed Long Term Bank Loan Facility	Not Applicable	60.75	Crisil A-/Stable	Crisil A/Stable
4.	Proposed Long Term Bank Loan Facility	Not Applicable	20	Crisil A-/Stable	Crisil A/Stable

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	Downgraded to A2+ and withdrawal due to no amount outstanding against Commercial Paper	CRISIL A1



Withdrawal of Crisil Rating INR 6 Crore for Commercial paper since there is no amount outstanding against Commercial paper and the rating no longer in use.

The letters giving details of the rating is received by the company on August 29, 2025 is enclosed for your information.

Kindly take the aforesaid information on your records.

Yours Sincerely,

For MUNJAL SHOWA LIMITED

(Yogesh Chander Munjal)
Chairman and Managing Director
DIN No. 00003491
Encl: as above



RL/MUNSHOW/376497/BLR/0825/127746
August 29, 2025



Mr. Pankaj Gupta
Chief Financial Officer
Munjal Showa Limited
9 11
Maruti Industrial Area
Gurgaon
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.

Total Bank Loan Facilities Rated	Rs.144.25 Crore
Long Term Rating	Crisil A-/Stable (Downgraded from 'Crisil A/Stable')

(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 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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

CONFIDENTIAL

RL/MUNSHOW/376497/CP/0825/127745
August 29, 2025**Mr. Pankaj Gupta**
Chief Financial Officer
Munjal Showa Limited
9 11
Maruti Industrial Area
Gurgaon
Gurgaon - 122015
9910027951

Dear Mr. Pankaj Gupta.

Re: Withdrawal of Crisil Rating for the Rs.6 Crore Commercial Paper of Munjal Showa Limited

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

This is in relation to your letter dated August 20, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Debt Programme.

Crisil Ratings has, after due consideration, Downgraded and withdrawn the "Crisil A2+" (pronounced as Crisil A two plus rating) rating assigned to the captioned Debt Programme since there is no amount outstanding against the captioned instrument and the rating is no longer in use.

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global