

Varroc Engineering Limited

Regd. & Corp. Office

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136, Maharashtra, India

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2022-23/21

May 06, 2022

To,

The Manager- Listing
The Listing Department,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

The Manager – Listing
The Corporate Relation Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

NSE Symbol: VARROC

BSE Security Code: 541578

Sub.: ICRA revises Credit Ratings for Varroc Engineering Ltd

Dear Sir/Madam,

In compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited has revised Credit Rating of Instrument(s)/Bank Facility of the Company as follows:

Instrument/Bank Facility	Existing Credit Rating	Revised Credit Rating
Term Loan (Long Term)	[ICRA]A (Negative)	[ICRA]A&, Rating placed on watch with developing implications
Fund-based (Long- term/Short-term)	[ICRA]A (Negative)/[ICRA] A2+	[ICRA]A &/ [ICRA]A2+&, Ratings placed on watch with developing implications
Non-fund Based (Long- term/Short-term)	[ICRA]A(Negative)/[ICRA] A2+	[ICRA]A &/ [ICRA]A2+&, Ratings placed on watch with developing implications
Commercial Paper (Short-term)	[ICRA]A2+	[ICRA]A2+&, Rating placed on watch with developing implications
Non-Convertible Debenture (NCD) Programme	[ICRA]A(Negative)	[ICRA]A&, Rating placed on watch with developing implications

We request you to take the above on record and the same be treated as compliance under applicable provisions of the Listing Regulations.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary