

Varroc Engineering Ltd.

Regd. & Corp. Office

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Maharashtra, India

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2021-22/17

June 24, 2021

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; outlook revised to Stable

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]AA- (Negative)	[ICRA]A+(Stable)
Fund-based (Long- term / Short-term)	[ICRA]AA- (Negative) / [ICRA]A1+	[ICRA]A+(Stable) / [ICRA]A1
Non-fund Based (Long- term / Short-term)	[ICRA]AA- (Negative) / [ICRA]A1+	[ICRA]A+(Stable) / [ICRA]A1
Commercial Paper (Short-term)	[ICRA] A1+	[ICRA]A1

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