Varroc Engineering Ltd.
Regd. & Corp. Office

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Maharashtra, India

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CIN : L28920MH1988PLC047335

VARROC/SE/INT/2020-21/05

April 29, 2020

To,

(1) 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

NSE Symbol: VARROC

(2) The Manager - Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

BSE Security Code: 541578
Security ID: VARROC

Dear Sir/Madam,

Sub: Intimation of Credit Rating received from ICRA Limited

In compliance with Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited (ICRA) based on a review of the latest developments, has **re-affirmed its ratings** for the facilities as under:

Facilities	**Rating Re-affirmed**	**Rating Outlook**
Line of Credit	Long-term rating: [ICRA]AA- (pronounced ICRA double A minus)	Outlook revised from "Stable" to "Rating watch with negative implications"
	Short-term rating: [ICRA]A1+ (pronounced ICRA A one plus)	Outlook revised from "Stable" to "Rating watch with negative implications"
Commercial Paper / Certificate of Deposit /Short Term Debt programme	[ICRA]A1+ (pronounced as ICRA A one plus)	Outlook revised from "Stable" to "Rating watch with negative implications"
Non-convertible Debenture programme	[ICRA]AA-@ (pronounced as ICRA double A minus)	Outlook revised from "Stable" to "Rating watch with negative implications"

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

Yours faithfully,
For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary