

26th February 2019

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Ref: NSE Symbol: **WABAG** / BSE Scrip Code: **533269****Sub: Intimation of Credit Rating under Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 30(6) SEBI Regulations, We hereby inform you that, ICRA has revised its ratings of the Company as under:

Instrument/ Facilities	Rating
Long term: Fund based facilities	[ICRA]A+ (Negative) revised from [ICRA]AA- (Negative)
Long term/ Short term: Non-fund Based Facilities	[ICRA]A+ (Negative) / [ICRA]A1+ revised from [ICRA]AA- (Negative)/ [ICRA]A1+
Long term/ Short term: Proposed facilities	[ICRA]A+ (Negative) / [ICRA]A1+ revised from [ICRA]AA- (Negative)/ [ICRA]A1+

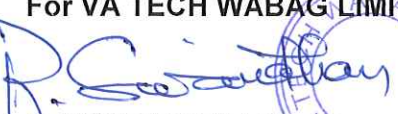
The short term rating of A1+ is reaffirmed on account of likely receipt of advances with large sized orders received by the company in last few months.

The downward revision of the long term rating and the reaffirmation of the 'Negative' outlook factors in the continued delays in receipt of receivables from Andhra Pradesh and Telengana state (APGENCO & TSGENCO) for the Balance of Plant (BOP) orders being executed, though, post the State Elections, the company is hopeful of receiving the retention money from TSGENCO in next 2 months. The outlook may be revised to 'Stable' if there is significant progress for collections on the receivables as well as in terms of the receipt of advances on the orders received.

The aforesaid information is also being hosted on the website of the Company, www.wabag.com in accordance with Regulation 46 of the SEBI Regulations.

Kindly take on record the same.

Thanking you,

For VA TECH WABAG LIMITED
R SWAMINATHAN**COMPANY SECRETARY & COMPLIANCE OFFICER**

Sustainable solutions, for a better life