

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** / Scrip Code: **533269**

Sub: Intimation of Credit Rating

Pursuant to Regulation 30(6) SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, 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]A+(Negative)
Long term/ Short term: Non-fund Based Facilities	[ICRA]A(Negative)/ [ICRA]A2+ revised from [ICRA]A+(Negative)/ [ICRA]A1
Long term/ Short term: Proposed facilities	[ICRA]A(Negative)/ [ICRA]A2+ revised from [ICRA]A+(Negative)/ [ICRA]A1

The company's liquidity continues to remain adequate with cash flow which witnessed an improvement in 9MFY2020 and cash balance as on December 31, 2019 stood at Rs. 310.2 crore, of which Rs. 229.2 crore is free cash.

The ratings continue to positively factor in the established position of Company in the water infrastructure business, equipped with the technical know-how of proprietary, licensed technology, a strong management team and comfort from the healthy order book worth Rs. 10,800 crore as on December 2019, which provides revenue visibility for the company in the medium term.

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The revision in ratings takes into consideration the high level of working capital intensity of the company, which has necessitated an increase in working capital requirements of the Company led by high receivables and continued delays in realising Rs. 140 crore receivables from TSGENCO due to the initiation of arbitration by Tecpro Systems Limited (erstwhile consortium leader for the BoP projects) against TSGENCO which has been challenged and stayed in Supreme court, a matter which is currently subjudice.

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

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Date: 2020.04.07 21:36:40
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R SWAMINATHAN
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No : A17696

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