

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 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) reaffirmed |
| Long term/ Short term: Non-fund Based Facilities | [ICRA]A+ (Negative) reaffirmed / [ICRA]A1 revised from [ICRA]A1+ |
| Long term/ Short term: Proposed facilities | [ICRA]A+ (Negative) reaffirmed / [ICRA]A1 revised from [ICRA]A1+ |

The Rating committee of ICRA after due consideration has reaffirmed the long term rating at [ICRA] A+ (Negative). 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. 11,700 crore as on June 2019, which provides revenue visibility for the company in the medium term.

The revision in the short-term rating and continuation of the 'Negative' outlook takes into consideration the continuously high working capital intensity of the company, which has necessitated an increase in working capital borrowings.

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