



ICRA

VSM,  
ICRA credit Rating for 2017-18 enclosed.  
kindly update in our website.

*MJK*  
22/08/17  
Confidential

ICRA Limited

Ref: ICRA:BLR:2017-2018/RT/346

August 18, 2017

**Mr. Mukesh Kumar H**  
Chief Financial officer  
M/s Wendt (India) Limited  
No.69/70, Sipcot, Hosur 635126,  
Tamil Nadu.

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 8.0 crore of M/s Wendt (India) Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated September 22, 2011 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA- (pronounced ICRA double A minus).<sup>†</sup> The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance any time before **July 15, 2018**.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

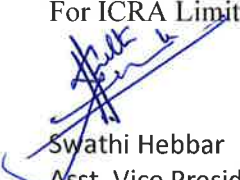
We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.


With kind regards,

Yours sincerely,

For ICRA Limited

  
Swathi Hebbar  
Asst. Vice President

swathi.hebbar@icraindia.com

  
Adarsh Reddy  
Senior Analyst  
adarsh.reddy@icraindia.com

**Encl:**

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Working Capital Limits</b>		
State Bank of India	2.0	[ICRA]AA-(Stable)	August 18, 2017
<b>Total</b>	<b>2.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Letter of Credit /Bank Guarantee Limits</b>		
State Bank of India	6.0	[ICRA]A1+	August 18, 2017
<b>Total</b>	<b>6.0</b>		