

25th June, 2024

BSE Limited (BSE)

The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 532966

National Stock Exchange of India Limited (NSE)

The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: TITAGARH

Madam/Sir,

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations')

Pursuant to Regulation 30 of SEBI (Listing Regulations) Regulations, 2015, we wish to inform that CRISIL Ratings ("CRISIL") has revised its outlook on the bank facilities of Titagarh Rail Systems Limited ("Company") from "CRISIL A+/Stable/CRISIL A1" to "CRISIL AA-/Stable/CRISILA1+". The instrument wise rating is as follows:

Name of the Company	Credit Rating Agency	Instrument Type	Revised Rating / Outlook
Titagarh Rail Systems Limited	CRISIL Rating Limited	Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
		Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')

The above information will also be available on the website of the Company at www.titagarh.in

Please take the same on record.

Thanking you,
yours faithfully,

**For Titagarh Rail Systems Limited,
(formerly Titagarh Wagons Limited)**

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665

CIN: L27320WB1997PLC084819

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