

By E-filing

Date: 28<sup>th</sup> March, 2024

REF:TEIL:SE:

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
<b>STOCK CODE: 532356</b>	<b>STOCK CODE: TRIVENI</b>
Sub: <b><u>Revision in Credit Rating</u></b>	

Dear Sirs,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that M/s ICRA Limited has upgraded/reaffirmed the ratings for the bank facilities & commercial paper programme of the Company, as per details given below. The outlook on the long-term rating is stable:-

Facilities	Amount (Rs. crore)	Ratings Action
Fund based – Working Capital Limits (Long Term Scale)	1825.00	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA
Term Loans (Long Term Scale)	321.93	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA
Non-fund based – Working Capital Facilities (Short Term Scale)	963.44	[ICRA]A1+; Reaffirmed
Commercial Paper (Short Term)	300.00	[ICRA]A1+ ; Reaffirmed
<b>Total</b>	<b>3410.37</b>	

Letters dated 27<sup>th</sup> March, 2024 issued by ICRA Limited to this effect are enclosed.

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For **TRIVENI ENGINEERING & INDUSTRIES LTD.,**

  
**GEETA BHALLA**

Group Vice President &  
Company Secretary  
M.No.A9475



ICRA

ICRA Limited

Ref: ICRA/Triveni Engineering & Industries Limited/27032024/1

Date: March 27, 2024

Mr Suresh Taneja  
Group CFO  
Triveni Engineering & Industries Limited  
Express Trade Towers, 8th Floor,  
15-16, Sector 16-A,  
Noida-201301  
Uttar Pradesh

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3,110.37 crore (enhanced from Rs. 2,510.37 crore) Bank Facilities of Triveni Engineering & Industries Limited

Please refer the Rating Agreement 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. Further, please refer Statement of work dated February 29, 2024, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 2,510.37 crore to Rs. 3,110.37 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]AA+ (pronounced ICRA double A plus) from [ICRA]AA (pronounced ICRA double A) and reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs 2,510.37 crore bank facilities of your Company, and has assigned a long-term rating of [ICRA]AA+ (pronounced ICRA double A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned bank facilities ("Rating") of Rs. 600.00 crore bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]AA+(Stable)/[ICRA]A1+.

The aforesaid Ratings will be due for surveillance any time before March 21, 2025. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your Company.

The Ratings assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

VIKRAM  
REDDY  
VEDERE

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Vikram V  
Vice President  
Co-Group Head – Corporate Ratings

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

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ICRA

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based working capital limits</b>			
Punjab National Bank	600.00	[ICRA]AA+ (Stable)	March 22, 2024
Central Bank of India	358.00	[ICRA]AA+ (Stable)	March 22, 2024
State Bank of India	320.00	[ICRA]AA+ (Stable)	March 22, 2024
Axis Bank	60.00	[ICRA]AA+ (Stable)	March 22, 2024
IDBI Bank	25.00	[ICRA]AA+ (Stable)	March 22, 2024
Indusind Bank	10.00	[ICRA]AA+ (Stable)	March 22, 2024
Yes Bank	50.00	[ICRA]AA+ (Stable)	March 22, 2024
RBL Bank Limited	72.00	[ICRA]AA+ (Stable)	March 22, 2024
ICICI Bank Limited	100.00	[ICRA]AA+ (Stable)	March 22, 2024
HDFC Bank Limited	90.00	[ICRA]AA+ (Stable)	March 22, 2024
Bank of Baroda	140.00	[ICRA]AA+ (Stable)	March 22, 2024
<b>Sub Total (i)</b>	<b>1,825.00</b>		
<b>Term Loans</b>			
RBL Bank Limited	27.65	[ICRA]AA+ (Stable)	March 22, 2024
Central Bank of India	6.07	[ICRA]AA+ (Stable)	March 22, 2024
Punjab National Bank	6.16	[ICRA]AA+ (Stable)	March 22, 2024
Axis Bank Limited	138.12	[ICRA]AA+ (Stable)	March 22, 2024
ICICI Bank Limited	141.95	[ICRA]AA+ (Stable)	March 22, 2024
Unallocated	1.98	[ICRA]AA+ (Stable)	March 22, 2024
<b>Sub Total (ii)</b>	<b>321.93</b>		
<b>Total (i+ii)</b>	<b>2146.93</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-Fund Based Working Capital Limits</b>			
Punjab National Bank	82.34	[ICRA]A1+	March 22, 2024
Central Bank of India	1.00	[ICRA]A1+	March 22, 2024
State Bank of India	37.00	[ICRA]A1+	March 22, 2024
Axis Bank	190.00	[ICRA]A1+	March 22, 2024
IDBI Bank	94.60	[ICRA]A1+	March 22, 2024
Indusind Bank	70.00	[ICRA]A1+	March 22, 2024
Yes Bank	200.00	[ICRA]A1+	March 22, 2024
RBL Bank Limited	78.50	[ICRA]A1+	March 22, 2024
ICICI Bank Limited	100.00	[ICRA]A1+	March 22, 2024
HDFC Bank	20.00	[ICRA]A1+	March 22, 2024
Bank of Baroda	90.00	[ICRA]A1+	March 22, 2024
<b>Total</b>	<b>963.44</b>		

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**RATING • RESEARCH • INFORMATION**



ICRA

ICRA Limited

Ref: ICRA/ Triveni Engineering & Industries Limited/27032024/2

Date: March 27, 2024

**Mr Suresh Taneja**  
**Group CFO**  
**Triveni Engineering & Industries Limited**  
Express Trade Towers, 8th Floor,  
15-16, Sector 16-A,  
Noida-201301  
Uttar Pradesh

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 300 crore Commercial Paper (CP) Programme of Triveni Engineering & Industries Limited**

Please refer the Rating Agreement executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating at [ICRA]A1+ (pronounced ICRA A one plus) to the Rs.300 crore CP Programme. The rating [ICRA]A1+ indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA] A1+.

However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company

The Ratings are specific to the terms and conditions of the CP programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated CP programme, the same must be brought to our notice before the CP programme is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the CP programme 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.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated CP programme availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel: +91.22.61693300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 300 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lenders / investors. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**VIKRAM REDDY** Digitally signed by VIKRAM REDDY  
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Vikram V  
Vice President  
Co-Group Head – Corporate Ratings