



April 8, 2020

To

**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai - 400 051**  
Company Scrip Code: THERMAX EQ

**Subject - Intimation of Credit Rating**

**Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL Limited has rated the total bank loan facilities of Rs. 3260 Crore of Thermax Limited ("the Company") as under.

Facilities	Rating
Long-Term Rating	CRISIL AA+/Stable
Short-Term Rating	CRISIL A1+

As permitted, this letter is being submitted under Sd/- mode due to work from home as per the Government advisory on Covid-19 and as a part of safety measure.

You are requested to take note of the above.

Thanking you,

Yours faithfully,  
For **Thermax Limited**

Sd/-

Kedar P. Phadke  
Company Secretary