

May 24, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

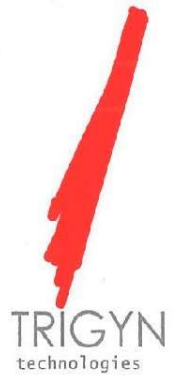
National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip Code: 517562

Scrip ID: TRIGYN

Company Code: TRIGYN



SUB: - Intimation of Credit Rating

Dear Sirs / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that ICRA Limited has upgrade the Company's Long-Term Rating to [ICRA]BB- (pronounced ICRA double B minus) and upgraded the Short-Term Rating to [ICRA]A4 (pronounced ICRA A four). The outlook on the long-term rating is Stable.

This information will be hosted on the Company's website.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Trigyn Technologies Limited

Mukesh Tank

Company Secretary & Compliance Officer

Enclosed: Rating Letter from ICRA Limited

Ref: ICRA/ Trigyn Technologies Limited/23052023/1

Date: May 23, 2023

Mr. Amin Bhojani

Group Chief Financial Officer
Trigyn Technologies Limited
27 SDF-1,
Seepz, Andheri (East), Mumbai – 400 096

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 25.00 crore Bank Facilities and Enhancement of Rs. 50.00 Crore Bank facilities of Trigyn Technologies Limited.

Please refer to the Rating Agreement/ Statement of Work dated **April 12, 2017**, 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 2, 2023**, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 25.0 crore to Rs. 75.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded the long-term rating on the outstanding limit of Rs 25 crore to **[ICRA]D (pronounced ICRA D)** from **[ICRA]B+ (Stable) (pronounced as ICRA B plus with Stable outlook) ISSUER NOT COOPERATING** and short-term rating to **[ICRA]D (pronounced ICRA D) from [ICRA]A4 (pronounced ICRA A four) ISSUER NOT COOPERATING** and simultaneously upgraded the long-term rating to **[ICRA]BB- (pronounced ICRA double B minus)** and upgraded the short-term rating to **[ICRA]A4 (pronounced ICRA A four)**. The outlook on the long-term rating is **Stable**. The ratings have been **removed from the ISSUER NOT COOPERATING** category.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]BB- (pronounced ICRA double B minus)** and a short-term rating of **[ICRA]A4 (pronounced ICRA A four)** to the enhanced Bank facilities (“Rating”) of Rs. 50.0 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at <https://www.icra.in>

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB- (Stable)/[ICRA]A4**.

The aforesaid Rating(s) will be due for surveillance any time before **May 21, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 Rating(s) 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 Rating(s) assigned.

The Rating(s) 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 Rating(s) 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

Srikumar Krishnamurthy
Vice President & Co- Group Head: Corporate Ratings
ksrikumar@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	75.0	[ICRA]BB-(Stable)/ [ICRA]A4	May 22, 2023
Total	75.0		