



TGV SRAAC LIMITED

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http://www.tgvgroup.com, CIN : L24110AP1981PLC003077



REF:TGVSL/SEC/BSE/2022-23

Dt.October 12, 2022

M/s BSE LIMITED
PHIRIOZE JEEJEEBHOY TOWERS
25th FLOOR, DALAL STREET
MUMBAI - 400 001

Kind Attn : DCS - CRD

Dear Sir / Madam,

Sub : Upgradation of Credit Rating of the Company by CARE - Reg.

Ref : Reg.30 of SEBI (LODR) Regulations, 2015 - Scrip Code : 507753

-O-O-O-

With reference to the above subject, we would like to inform you that during revision the Credit Rating Agency CARE Rating Limited has upgraded Credit Rating of the company vide their Letter Ref.No.CARE/ARO/RL/2022-23/4448, Dt.29.09.2022 received by us on Dt.12.10.2022 (copy enclosed). The Credit Rating for Long Term Bank facilities of the company has been upgraded from the existing CARE A⁻ Stable to CARE A; Positive. The other details are furnished hereunder :

S.No	Facilities	Amount (Rs.in Crore)	Existing Rating	Revised / Upgraded Rating
01	Long Term Bank Facilities	139.32 (Reduced from 183.03)	CARE A ⁻ ; Stable (Single A Minus; Outlook : Stable)	CARE A; Positive (Single A; Outlook : Positive)
02	Long- Term / Short Term Bank Facilities	259.11 (Reduced from 346.68)	CARE A ⁻ ; Stable / CARE A2 + (Single A Minus; Outlook : Stable / A Two Plus)	CARE A; Positive / CARE A1 (Single A; Outlook : Positive / A One)
03	Short Term Bank Facilities	24.20	CARE A2 + (A Two Plus)	CARE A1 (A One)

Kindly take the above on record.

Thanking You

Yours faithfully
For TGV SRAAC LIMITED

(V Radhakrishna Murthy)
CGM & Company Secretary



Encl : As Above

No. CARE/ARO/RL/2022-23/4448

Shri K. Karunakar Rao
Executive Director
TGV SRAAC Limited

Gondiparla
Kurnool, Andhra Pradesh
Kurnool
Andhra Pradesh (New) 518004

September 29, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and consolidated financial performance of your company for FY22 (Audited) and Q1FY23 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	139.32 (Reduced from 183.03)	CARE A; Positive (Single A; Outlook: Positive)	Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)
Long-term / Short-term bank facilities	259.11 (Reduced from 346.68)	CARE A; Positive / CARE A1 (Single A; Outlook: Positive / A One)	Revised from CARE A-; Stable / CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus)
Short term bank facilities	24.20	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total facilities	422.63 (₹ Four hundred twenty- two crore and sixty-three lakhs only)		

2. Refer **Annexure-1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE Ratings Ltd. do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. The ratings of CARE Ratings Ltd. are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Jill Makani

Jill Makani
Analyst
Jill.Makani@careedge.in

H. M. Shah

Hardik Manharbhai Shah
Associate Director
hardik.shah@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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