

By E-filing

REF:TTL:SE:

Date: 15th April, 2023

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
STOCK CODE: 533655	STOCK CODE: TRITURBINE
Sub: <u>Update on Credit Rating</u>	

Dear Sirs,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that M/s ICRA Limited has, vide their letter dated 14th April, 2023 (copy attached), upgraded/reaffirmed the credit rating for following enhanced bank facilities (from Rs.584.50 crore to Rs.624.50 crore) of the Company. The outlook on the long-term rating is stable:-

Facilities	Amount (Rs. crore)	Ratings Action
Fund Based - Working Capital Limits (Long Term)	129.50	[ICRA] AA+ (Stable outlook); upgraded from AA (Positive outlook)
Non-Fund Based - Working Capital Limits (Short Term)	495.00	[ICRA]A1+; reaffirmed
Total	624.50	

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

Thanking you,

Yours faithfully,

For TRIVENI TURBINE LTD.,

RAJIV SAWHNEY
Company Secretary
M.No.A8047

Encl: As above

Ref: ICRA/ Triveni Turbines Limited/14042023/1

Date: April 14, 2023

Mr. Lalit Agarwal
Chief Financial Officer
Triveni Turbine Limited
12-A, Peenya Industrial Area
Bangalore – 560 058

Dear Sir,

Re: Surveillance review of ICRA-assigned Credit Rating for for Rs. 624.5 crore Bank Facilities (enhanced from Rs 584.5 crore) of Triveni Turbines Limited

Please refer the Rating Agreement/Statement of Work 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. Also, please refer to your Rating Agreement/Statement of Work for rating of enhanced captioned bank facilities of your company from **Rs 584.50 crore to Rs. 624.5 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), and reaffirmed the short-term rating of **[ICRA] A1+** (pronounced ICRA A one plus), assigned earlier to the **Rs. 584.50 crore Bank Facilities** of your Company. ICRA has also assigned a short-term rating of **[ICRA] A1+** (pronounced ICRA A one plus) to the captioned enhanced bank facilities of **Rs. 40.00 crore**. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at 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]AA+ (Stable)/[ICRA]A1+**.

The aforesaid Ratings will be due for surveillance any time **before April 13, 2024**. 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 for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the line of credit (LOC) 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 LOC, the same must be brought to our notice before the LOC 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.



ICRA Limited

Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 LOC availed/issued by your company.

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

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

Digitally signed by SABYASACHI MAJUMDAR
Date: 2023.04.14 16:54:48 +05'30'

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Annexure**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Bank	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Punjab National Bank	Cash Credit	1.7	[ICRA]AA+ (Stable)	14-Apr-23
Punjab National Bank	Working Capital Demand Loan	6.8	[ICRA]AA+ (Stable)	14-Apr-23
Axis Bank Ltd	Cash Credit	6	[ICRA]AA+ (Stable)	14-Apr-23
IDBI Bank Ltd	Cash Credit	5	[ICRA]AA+ (Stable)	14-Apr-23
Yes Bank Limited	Overdraft	5	[ICRA]AA+ (Stable)	14-Apr-23
Standard Chartered Bank	Overdraft	5	[ICRA]AA+ (Stable)	14-Apr-23
Barclays Bank PLC	Packing credit	50	[ICRA]AA+ (Stable)	14-Apr-23
ICICI Bank	Packing credit	50	[ICRA]AA+ (Stable)	14-Apr-23
Total		129.5		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Non Fund Based Facilities	Amount (Rs. crore)	Rating	Rating Assigned on
Punjab National Bank	135	[ICRA]A1+	14-Apr-23
Axis Bank Ltd	70	[ICRA]A1+	14-Apr-23
IDBI Bank Ltd	115	[ICRA]A1+	14-Apr-23
Yes Bank Limited	60	[ICRA]A1+	14-Apr-23
Standard Chartered Bank	115	[ICRA]A1+	14-Apr-23
Total	495		