

**Date: 8<sup>th</sup> February, 2023**

**Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/56**

<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL</b>
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Dear Sir/Madam,

**Sub: Credit rating for Bank facilities**

With reference to the captioned subject, pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that India Ratings and Research (Ind-Ra) has revised the credit rating Outlook to Stable from Negative while affirming the Long-Term Issuer Rating at 'IND BBB+'. Please find below Ind-Ra for Bank Facilities of the Company.

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Fund-based working capital limits	INR 1,636	IND BBB+/Stable/IND A2	Affirmed; Outlook revised to Stable from Negative
Non-fund-based working capital limits	INR 7,574	IND BBB+/Stable /IND A2	Affirmed; Outlook revised to Stable from Negative
Long-term loans December 2025	INR 200	IND BBB+/Stable	Affirmed; Outlook revised to Stable from Negative
Long-term loans February 2026	INR 500	IND BBB+/Stable	Assigned; Outlook Stable
Proposed fund-based working capital limits	INR 45	IND BBB+/Stable /IND A2	Affirmed; Outlook revised to Stable from Negative
Proposed non-fund-based working capital limits	INR 45	IND BBB+/Stable /IND A2	Affirmed; Outlook revised to Stable from Negative

Please take note that Information received by the Company today itself

Please take the same on your record.

Thanking you,

**For Transformers and Rectifiers (India) Limited**

**Rakesh Kiri  
Company Secretary**

*T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). T & R is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.*

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