

Date: 9th May, 2024

Ref: TRIL/SECT/2024-25/NSE-BSE/COMPL/25

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

Sub: External Credit Rating for Debt Instruments

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 upgraded Transformers and Rectifiers (India) Limited's (TRIL) debt instruments' ratings to 'IND A-' (Positive Outlook) from 'IND BBB+' (Negative Outlook) while resolving the Rating Watch with Negative Implications. The Outlook is Positive. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR 200	IND A-/Positive/IND A1	Assigned
Proposed non-fund-based working capital limits	INR 200	IND A-/Positive/IND A1	Assigned
Fund-based working capital limits	INR 1636	IND A-/Positive/IND A1	Upgraded; off Rating Watch with Negative Implications
Non-fund-based working capital limits	INR 7574	IND A-/Positive/IND A1	Upgraded; off Rating Watch with Negative Implications
Long-term loans (Maturity Date: February 2026)	INR 300 (reduced from INR700)	IND A-/Positive	Upgraded; off Rating Watch with Negative Implications
Proposed fund-based working capital limits	INR 45	IND A-/Positive/IND A1	Upgraded; off Rating Watch with Negative Implications
Proposed non-fund-based working capital limits	INR 245	IND A-/Positive/IND A1	Upgraded; off Rating Watch with Negative Implications



Please take note that Information received by the Company today itself

Please take the same on your record.

Thanking you,

Yours faithfully,

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.

CIN No.: L33121GJ1994PLC022460

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