

By E-filing

REF:TEIL:SE:

Date: 4<sup>th</sup> April, 2025

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
<b>STOCK CODE: 532356</b>	<b>STOCK CODE: TRIVENI</b>
Sub: <b><u>Revision in Credit Rating</u></b>	

Dear Sirs,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that M/s ICRA Limited has revised/reaffirmed the ratings for the revised bank facilities & commercial paper program of the Company, as per details given below:-

Instrument	Rated Amount (Rs. crore)	Ratings Action
Long term -Fund-based-Term loan	326.93	[ICRA]AA+; Rating continues on Rating watch with developing implications.
Long term -Fund-based-Working capital facilities	1,825.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.
Short term -Non-fund based-Working capital facilities	958.44	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications.
Commercial Paper	125.00	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications.
<b>Total</b>	<b>3235.37</b>	
Commercial Paper	175.00	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications and withdrawn

Letters dated April 4, 2025 issued by ICRA Limited to this effect are enclosed.

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

Thanking you,

Yours faithfully,

**For TRIVENI ENGINEERING & INDUSTRIES LTD.,**



**GEETA BHALLA**

Group Vice President &  
Company Secretary  
M.No.A9475

Encl: As above

ICRA/Triveni Engineering & Industries Ltd. /04042025/01

Date: April 04, 2025

Mr. Suresh Taneja  
Group CFO  
Triveni Engineering & Industries Ltd.  
Express Trade Towers, 8th Floor,  
15-16, Sector 16-A,  
Noida-201301  
Uttar Pradesh

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Triveni Engineering & Industries Ltd.**

This is with reference to our rating letter/email dated December 18, 2024, and your subsequent e-mail dated March 20, 2025, regarding revision in the rated limits. Below are the rating(s) for the revised limited rated by ICRA.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long term –Fund-based-Term loan	326.93	[ICRA]AA+; Rating continues on Rating watch with developing implications.
Long term -Fund-based-Working capital facilities	1,825.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.
Short term -Non-fund based-Working capital facilities	958.44	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications
<b>Total</b>	<b>3,110.37</b>	

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter/email dated December 18, 2024.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**SUMIT**  
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**Sumit Jhunjhunwala**  
Assistant Vice President  
Sector Head  
[sumit.jhunjhunwala@icraindia.com](mailto:sumit.jhunjhunwala@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund Based Limits (A)</b>		
Punjab National Bank	600.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Central Bank of India	358.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
State Bank of India	320.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Axis Bank Limited	60.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
IDBI Bank Limited	25.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
IndusInd Bank Limited	10.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
YES Bank Limited	50.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
RBL Bank Limited	72.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
ICICI Bank Limited	100.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
HDFC Bank Limited	90.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Bank of Baroda	140.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
<b>Total Fund Based Limits (A)</b>	<b>1,825.00</b>		
	<b>Term Loans (B)</b>		
RBL Bank Limited	11.47	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Axis Bank Limited	93.75	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
ICICI Bank Limited	96.62	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Axis Bank Limited	50.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
ICICI Bank Limited	75.00	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
Unallocated	0.09	[ICRA]AA+; Rating continues on Rating watch with developing implications.	March 28, 2025
<b>Total Term Loans (B)</b>	<b>326.93</b>		
<b>Total (A+B)</b>	<b>2,151.93</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non Fund-Based Facilities</b>		
Punjab National Bank	82.34	[ICRA]A1+	March 28, 2025
Central Bank of India	1.00	[ICRA]A1+	March 28, 2025
State Bank of India	37.00	[ICRA]A1+	March 28, 2025
Axis Bank Limited	190.00	[ICRA]A1+	March 28, 2025
IDBI Bank Limited	94.60	[ICRA]A1+	March 28, 2025
IndusInd Bank Limited	70.00	[ICRA]A1+	March 28, 2025
YES Bank Limited	200.00	[ICRA]A1+	March 28, 2025
RBL Bank Limited	78.50	[ICRA]A1+	March 28, 2025
ICICI Bank Limited	95.00	[ICRA]A1+	March 28, 2025
HDFC Bank Limited	20.00	[ICRA]A1+	March 28, 2025
Bank of Baroda	90.00	[ICRA]A1+	March 28, 2025
<b>Total</b>	<b>958.44</b>		



ICRA/Triveni Engineering &amp; Industries Ltd. /04042025/02

Date: April 04, 2025

Mr. Suresh Taneja  
Group CFO  
Triveni Engineering & Industries Ltd.  
Express Trade Towers, 8th Floor,  
15-16, Sector 16-A,  
Noida-201301  
Uttar Pradesh

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Triveni Engineering &amp; Industries Ltd.

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper <sup>A</sup>	125.00	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications
<b>Total</b>	<b>125.00</b>	

<sup>A</sup> carved out of working capital limits

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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by SUMIT  
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**Sumit Jhunjhunwala**  
Assistant Vice President  
Sector Head  
[sumit.jhunjhunwala@icraindia.com](mailto:sumit.jhunjhunwala@icraindia.com)



ICRA/Triveni Engineering &amp; Industries Ltd. /04042025/03

Date: April 04, 2025

Mr. Suresh Taneja

Group CFO

Triveni Engineering &amp; Industries Ltd.

Express Trade Towers, 8th Floor,

15-16, Sector 16-A,

Noida-201301

Uttar Pradesh

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Triveni Engineering &amp; Industries Ltd.

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper <sup>^</sup>	175.00	[ICRA]A1+; reaffirmed and removed from rating watch with developing implications and withdrawn
<b>Total</b>	<b>175.00</b>	

<sup>^</sup> carved out of working capital limits

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

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by SUMIT  
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Date: 2025.04.04  
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**Sumit Jhunjunwala**

Assistant Vice President

Sector Head

[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).