



21st April, 2018

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Dear Sir,

Sub: Intimation pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015


We wish to inform you that India Ratings & Research has revised the Long-Term Rating for the Company to 'IND A+' from 'IND AA-'. The instrument-wise rating actions are as follows:

Name of the Company	Credit Rating Agency	Instrument Type	Existing Rating/Outlook	Revised Rating/Outlook
Titagarh Wagons Limited (TWL)	India Ratings	Fund-based Working capital limits	IND AA-/ Stable/ IND A1+	IND A+/ Negative/ IND A1
		Non-fund based limits	IND A1+	IND A1
		Commercial paper (CP)	-	IND A1

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED


Dinesh Arya
Company Secretary

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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