

30<sup>th</sup> September, 2023

**BSE Limited (BSE)**

The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532966**

**National Stock Exchange of India Limited (NSE)**

The Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Scrip Code: TITAGARH**

Madam/Sir,

**Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings (“CRISIL”) has revised its outlook on the bank facilities of Titagarh Rail Systems Limited (“Company”) from “CRISIL A/Stable” to “CRISIL A+/Stable”. The instrument wise rating is as follows:

Name of the Company	Credit Rating Agency	Instrument Type	Revised Rating / Outlook
Titagarh Rail Systems Limited	CRISIL Rating Limited	Long Term Rating	CRISIL A+/Stable (Upgraded from ‘CRISIL A/Stable’)
		Short Term Rating	CRISIL A1 (Reaffirmed)

The above information will also be available on the website of the Company at [www.titagarh.in](http://www.titagarh.in)

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Titagarh Rail Systems Limited,  
(formerly Titagarh Wagons Limited)**

**Dinesh Arya**  
**Company Secretary & Chief Compliance Officer**  
**M. No. FCS 3665**

CIN: L27320WB1997PLC084819