

CONFIDENTIAL

TWL/224272/BLR/061900472

June 17, 2019

Mr. Anil Agarwal
 Chief Financial Officer
Titagarh Wagons Limited
 Titagarh Towers, 756 Anandapur
 E.M. Bypass,
 Kolkata - 700107
 Tel:33 40190800

Dear Mr. Anil Agarwal,

Re: Review of CRISIL Ratings on the bank facilities of Titagarh Wagons Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.740 Crore
Long-Term Rating	CRISIL BBB/Negative (Downgraded from CRISIL BBB+/Negative)
Short-Term Rating	CRISIL A3+ (Downgraded from CRISIL A2)

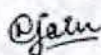
(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IndusInd Bank Limited	10.0	CRISIL BBB/Negative
2	Cash Credit	ICICI Bank Limited	32.5	CRISIL BBB/Negative
3	Cash Credit	State Bank of India	50.0	CRISIL BBB/Negative
4	Cash Credit	Axis Bank Limited	10.0	CRISIL BBB/Negative
5	Cash Credit	Syndicate Bank	10.0	CRISIL BBB/Negative
6	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	7.5	CRISIL BBB/Negative
7	Cash Credit	Standard Chartered Bank	10.0	CRISIL BBB/Negative
8	Cash Credit	YES Bank Limited	10.0	CRISIL BBB/Negative
9	Letter of credit & Bank Guarantee	State Bank of India	153.0	CRISIL A3+
10	Letter of credit & Bank Guarantee	RBL Bank Limited	30.0	CRISIL A3+
11	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	17.5	CRISIL A3+
12	Letter of credit & Bank Guarantee	Standard Chartered Bank	72.0	CRISIL A3+
13	Letter of credit & Bank Guarantee	IndusInd Bank Limited	40.0	CRISIL A3+
14	Letter of credit & Bank Guarantee	Axis Bank Limited	55.5	CRISIL A3+
15	Letter of credit & Bank Guarantee	Syndicate Bank	65.0	CRISIL A3+
16	Letter of credit & Bank Guarantee	IDBI Bank Limited	30.0	CRISIL A3+
17	Letter of credit & Bank Guarantee	YES Bank Limited	50.0	CRISIL A3+
18	Letter of credit & Bank Guarantee	ICICI Bank Limited	87.0	CRISIL A3+
	Total		740.0	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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