



3rd August, 2022

National Stock Exchange of India Limited (NSE)
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL(EQ)

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Madam/Sir,

Sub: Credit Rating Revision

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings has revised its outlook on the long-term bank facilities of Titagarh Wagons Limited (TWL) to 'Positive' from 'Stable' while reaffirming the rating at 'CRISIL A-'. 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	CRISIL Ratings Limited	Fund Based Facilities (Long Term)	CRISIL A-/Stable	CRISIL A-/Positive
		Non-Fund Based Facilities (Short Term)	CRISIL A2+	CRISIL A2+ (Reaffirmed)

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Anil Kumar Agarwal
Director (Finance) & CFO

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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