Texmaco Rail & Engineering Ltd.

Belgharia Works

2448 / 3517

CIN No.: L29261WB1998PLC087404 GSTIN No. 19AABCT2592E1ZA



Date: 25th November, 2019

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
Symbol – TEXRAIL

The Corporate Relation
Department
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai - 400001
Scrip Code - 533326

The Secretary
The Calcutta Stock
Exchange Ltd
7, Lyons Range
Kolkata – 700001
Scrip Code - 30285

Dear Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on the Reports of India Ratings & Research, the credit rating of the Company, has been revised, as mentioned below:

Name of the Company	Credit Rating Agency	Facilities	Existing Rating	Revised Rating
Texmaco Rail & Engineering Limited	India Ratings & Research	Fund based limits	IND AA- /Negative/IND A1+	IND A/RWN/IND A1/RWN
		Term Loan	IND AA-/Negative	IND A/RWN
		Non-fund based limits	IND AA- /Negative/IND A1+	IND A/RWN/IND A1/RWN

Reason provided by India Ratings & Research

The downgrade reflects Texmaco's continued negative free cash flow, rising net debt and weaker-than-previously-expected credit metrics. The RWN reflects the uncertainty around the measures that the company is taking to beef up its liquidity and reduce its financial leverage in the short term.

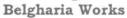
Management Comments:

 The company has received an enhancement of ₹ 205 Crores on its working capital limits, of which, some portion has already been tied up and some are under advance stage.

- The Company's Board has approved to go ahead with the Rights Issue of ₹ 200 Crores to augment liquidity.

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Texmaco Rail & Engineering Ltd.







Incidentally, the Company is also rated by CARE Ratings whose rating remains unchanged as follows:

Name of the Company	Credit Rating Agency	Facilities	Rating
Texmaco Rail & Engineering Limited	CARE Ratings	Long term Bank Facilities	CARE A+; Stable
		Short term Bank Facilities Long term / Short term Bank	CARE A+: Stable / CARE
		Facilities	A1+

This is for your information and record.

Thanking You,

TEXMACO

Yours faithfully,

For Texmaco Rail & Engineering Limited

Belgharia

Kolkata

A. K. Vijay
Executive Director

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