

**Date: 13<sup>th</sup> June, 2025**

**Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/020**

<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL</b>
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Dear Sir/Madam,

**Sub: External Credit Rating for Debt Instruments**

With reference to the captioned subject, pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that India Ratings and Research (Ind-Ra) has upgraded Transformers and Rectifiers (India) Limited's (TARIL) debt instruments' ratings to 'IND A+' from 'IND A-' The Outlook is Positive. The instrument-wise rating actions are as follows:

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Fund-based working capital limit	INR 1780 (reduced from INR1881)	IND A+/Stable/IND A1+	Upgraded
Non-fund-based working capital limits	INR 7819	IND A+/Stable/IND A1+	Upgraded
Non-fund-based working capital limits	INR 515.20	IND A+/Stable/IND A1+	Assigned
Term Loan (Maturity Date: 28 <sup>th</sup> February 2026)	INR 300	WD	Withdrawn (Paid in full)
Proposed fund-based/non-fund-based working capital limits	INR 385.8	IND A+/Stable/IND A1+	Assigned

Please take note that Information received by the Company on 3<sup>rd</sup> June, 2025

Please take the same on your record.

Thanking you,

Yours faithfully,

**For Transformers and Rectifiers (India) Limited**

**Chanchal S S Rajora  
CFO & Advisor to the Board**

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

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