



# Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Date: 25<sup>th</sup> 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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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	CARE A1+
		Long term / Short term Bank Facilities	CARE A+; Stable / CARE A1+

This is for your information and record.

Thanking You,

Yours faithfully,

For Texmaco Rail & Engineering Limited

  
A. K. Vijay  
Executive Director

