



D/RAT/2011-12/T-17/10

December 01, 2011

Mr Suresh Taneja
Vice President & CFO
Triveni Engineering & Industries Limited
Express Trade Towers, 8th Floor
15-16, Sector - 16 A
Noida - 201301

Certified to be true copy
For Triveni Engineering & Industries Ltd

[Signature]
Company Secretary

Dear Sir,

Re: ICRA Credit Rating for Rs 100 Crore NCD Programme of Triveni Engineering & Industries Limited (instrument details in Annexure)

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A+ (pronounced as ICRA A plus). The outlook for the long term rating is Negative. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Within this rating category, rating modifier {"+" (plus)} can be used with the rating symbol. The modifier reflects the comparative standing within the rating category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as-aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

[Signature]

[Signature]

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You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in cursive script, appearing to read 'Sabyasachi Majumdar'.

Sabyasachi Majumdar
Senior Vice President

A handwritten signature in cursive script, appearing to read 'Siddhartha Kaushik'.

Siddhartha Kaushik
Analyst



Annexure

Instrument	Amount Outstanding (Rs Crore)	Rating	Assigned on
Non Convertible Debenture	100.00	[ICRA]A+ (Negative)	29 November 2011
Total	100.00		