

No. CARE/HO/RL/2022-23/2629

Shri Alok Krishna
Managing Director
TRF Limited
11, Station Road
Burma Mines
Jamshedpur, Jharkhand 831007

December 23, 2022

Dear Sir,

Change in Rating symbol

This has reference to our rating letter no. CARE/HO/RL/2022-23/2629 dated October 04, 2022, and SEBI's circular no. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 146 dated October 04, 2022, wherein SEBI has standardised the descriptors to be used when an issuer/ security is placed on 'Rating Watch'. The new rating symbols/ descriptors as prescribed by SEBI shall henceforth be used for the new ratings/ reviews by CARE Ratings Limited.

Pursuant to the above regulation, CARE Ratings Limited has revised its standard descriptors for your ratings placed on 'Rating Watch' as mentioned below:

Facilities/Instrument	Amount (Rs. crore)	Earlier Rating symbol	New rating symbol
Long Term Bank Facilities	224.00	CARE A- (CWP) (Single A Minus) (Under Credit Watch with Positive Implications)	CARE A- (Single A Minus) (Rating Watch with Positive Implications)
Long Term / Short Term Bank Facilities	377.10	CARE A- / CARE A2+ (CWP) (Single A Minus/ A Two Plus) (Under Credit Watch with Positive Implications)	CARE A- / CARE A2+ (Single A Minus/ A Two Plus) (Rating Watch with Positive Implications)
Short Term Bank Facilities	10.00	CARE A2+ (CWP) (A Two Plus) (Under Credit Watch with Positive Implications)	CARE A2+ (A Two Plus) (Rating Watch with Positive Implications)

2. **It is clarified that the change in rating symbols/descriptors should not be construed in any manner, as a change in the rating.**
3. **A separate consolidated press release communicating the change in symbols/descriptors would be made by CARE Ratings Limited.**
4. It may also be noted that this communication should not be treated as a reaffirmation/revalidation of the rating.
5. All other clauses contained in our rating letter referred to above would remain applicable.

If you need any clarification, you are welcome to approach us in this regard.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,

Karan Vora

Analyst

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Hitesh Avachat

Associate Director

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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