

March 21, 2016

BWR/BNG/RL/2015-16/0546

Mr. Dilip Kumar Morwal
Company Secretary
Transcorp International Ltd
Transcorp Tower, 5th Floor
Moti Doongri Road
Jaipur – 302004

Dear Sir,

Sub: Rating of the Fixed Deposit (FD) Issue of up to ₹ 15.00 Crores (INR Fifteen Crores Only) of Transcorp International Ltd.

Ref: Your mandate dated December 21, 2015

Thank you for giving us an opportunity to undertake the rating¹ of the Fixed Deposit Issue of up to ₹ 15.00 Crores of Transcorp International Ltd. Based on the information and clarifications provided by you, we are pleased to inform you that the rating has been assigned as follows:

Facility	Amount (₹ Crs)	Tenure	Rating
Fixed Deposits (Fund Based)	15.00	Up to 36 months	BWR FBBB (Pronounced BWR F Triple B) Outlook: Stable
Total	15.00	INR Fifteen Crores Only	

¹ For definitions of the rating symbol please visit our website www.brickworkratings.com

Please note that acceptance of Fixed Deposits from Public/Members is governed by various regulations under Company Law and SEBI/RBI guidelines issued from time to time. You are required to strictly comply with all such provisions.

The Rating is valid for twelve months and subject to terms and conditions as per your mandate letter dated December 21, 2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Facility would be under surveillance during the said period.



Brickwork Ratings India Pvt. Ltd.


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Transcorp International Ltd

You are required to submit information periodically as requested for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

Please let us have your acceptance of the Ratings within two days of the date of this letter. Please note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,


Ashwini Mital
Senior General Manager - Ratings
Brickwork Ratings India Pvt Ltd



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.