

## RATING RATIONALE

23 Jan 2026

### Transcorp International Ltd

**Brickwork Ratings withdraws the rating for Fixed Deposits of Rs.0.37 Crores, present outstanding nil of Transcorp International Ltd.**

#### Particulars:

Facilities/Instruments**	Amount Rs. Cr.		Tenure	Rating^	
	Previous	Present		Previous (23 Sep 2025)	Present
Fund-Based - Short Term Revolving Loan (STRL)#	10.00	-	Long Term	BWR BB/ Stable Reaffirmed and Withdrawn	-
Fixed Deposits (FDs) Issue	0.37	<b>0.00</b>		BWR BB/ Stable Reaffirmed	<b>Withdrawn</b>
<b>Total</b>	10.37	<b>0.00</b>	<b>NIL</b>		

^Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\*Details of Facilities/Instruments rated are captured as Annexure I & II

## STRL were reaffirmed and withdrawn in the last review of Sep 2025,,hence no amount is mentioned for present

#### RATING ACTION: WITHDRAWAL

Brickwork Ratings (BWR) withdraws the long-term rating of the Fixed Deposits of Rs 0.37 Crores present outstanding nil of Transcorp International Ltd. as they were fully paid with no outstanding. The Withdrawal of the rating is based on the confirmation by the issuer of the full repayment of the fixed deposits. The withdrawal of rating also factors in the Auditor certificate confirming that the Company has fully paid off all deposits accepted from the public as of 31 Dec 2025 in accordance with the applicable provisions of the Companies Act, 2013 and there is no amount outstanding in the books of the company relating to such deposits accepted from public and interest thereon as of 31 Dec 2025.

The Withdrawal of the rating is in compliance with the BWR Rating Withdrawal Policy

#### COMPANY PROFILE

Transcorp International Ltd (Transcorp) was incorporated on 20 December 1994, having its head office at Moti Doongri Road, Jaipur, Rajasthan. The company is listed on the Bombay Stock Exchange (BSE). The company started as a Full Fledged Money Changer (FFMC) and subsequently received an Authorized Dealer -II (AD-II) license from RBI. Transcorp now

undertakes money transfer activities as a sub-agent of Ebix Money Services Pvt Ltd (EMSPL).

The company operated in money changing, outward remittances and prepaid instruments by way of prepaid cards and wallets. The company was a business correspondent for SBI and a corporate agent for Bajaj Allianz General Insurance. Transcorp offered various services, including Prepaid cards and wallets in association with RUPAY and Yes Bank, traveler's cheque in association with AMEX, Forex travel cards in association with Axis Bank, ICICI Bank etc., and domestic money transfer. Transcorp is also a National Business Correspondent of SBI, which essentially means that it can act as an extension to the SBI official branch, providing a slew of services on behalf of the bank like collection of various deposits as well as processing and disbursement of loans.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:**

No non-cooperation rating with other Credit Rating Agencies.

**ANY OTHER INFORMATION-** Nil.

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

S · N	Facilities	Current Rating (23 Jan 2026)				Rating History		
		Type	Amou nt (Rs in Cr)	Rating		2025 23 Sep 2025	2025 12 Sep 2025	2024 13 Sep 2024
1	Fund-Based Short Term Revolving Loan (STRL)	Long Term	-	-	BWR BB/ Stable Reaffirmed and Withdrawn	BWR BB/ Stable Downgraded	BWR BB+/ Stable Assignment	-
2	Non-Fund Based Bank Guarantee (BG)		0.00	-	-	Withdrawn	BWR BB+/ Stable Downgraded (0.50 Crores)	BWR BBB-/ Rating Watch with Negative Implications removal from Issuer Not Cooperating* category/ Upgrade (Rs 0.50 Crores)
3	Fixed Deposits (FDs) Issue	Long Term	0.00	Withdrawn	BWR BB/ Stable Reaffirmed	BWR BB/ Stable Downgraded	BWR BB+/ Stable Downgraded (Rs 1.70 Crores)	BWR BBB-/ Rating Watch with Negative Implications removal from Issuer Not Cooperating* category/ Upgrade (Rs. 3.43 Crores)

4	Fund-Based (Cash Credit)	Long Term	0.00	-	-	-	Withdrawn	BWR BBB-/ Rating Watch with Negative Implications removal from Issuer Not Cooperating* category/ Upgrade (Rs 4.50 Crores)
---	--------------------------------	--------------	------	---	---	---	-----------	---

\*Issuer did not cooperate; based on best available information

### COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Sector](#)
- [BWR Rating Withdrawal Policy](#)

Analytical Contacts	
<b>Bishal Biplab Pujari</b> Senior Ratings Analyst <a href="mailto:bishal.bp@brickworkratings.com">bishal.bp@brickworkratings.com</a>	<b>Hemant Sagare</b> Director - Ratings <a href="mailto:hemant.sagare@brickworkratings.com">hemant.sagare@brickworkratings.com</a>
1-860-425-2742	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

## Transcorp International Limited

### ANNEXURE I

#### Details of Long-term Bank Loan Facilities rated by BWR

Name of The Bank	Facilities	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)	Complexity of the Instrument
NA	NA	NA	NA	NA	NA

### ANNEXURE II

#### Details of NCDs rated by BWR

Instrument	Issue Date	Amount Outstanding (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity
------------	------------	------------------------------------	-------------	------------------	---------------------	------------

Fixed Deposit	As per individual instruments	0.00	As per individual instruments	As per individual instruments	Not Available	Simple
Total		<b>0.00</b>				

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### ANNEXURE-III

#### Extent of consolidation:

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

#### About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

**DISCLAIMER :** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these

Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR

Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary. BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.