

BWR/BLR/DEL/SRC/RK/2350/2017-18
September 29, 2017

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

Dear Sir,

Sub: Review of Rating for the Fixed Deposit Issue of Rs. 15 Crores (INR Fifteen Crores Only) and Bank Loan Facilities aggregating Rs. 44 Crores (INR Forty Four Crores Only) of Transcorp International Limited.

On a review of Transcorp International Ltd's performance, based on the information & clarification provided by your company, and as available in public sources, we are pleased to inform that the ratings for Transcorp International Ltd's FD Issue and Bank Loan Facilities are reaffirmed as under:

Instrument	Amount (₹ Crs)	Tenure	Current Rating	Rating History (March 2016)
FD Issue	15.00	Long Term	BWR FBBB (Pronounced BWR F Triple B) Outlook: Stable Reaffirmation	BWR FBBB (Pronounced BWR F Triple B) Outlook: Stable
Total	15.00	INR Fifteen Crores Only		
Bank Loan Facilities*				
Fund Based: Cash Credit	18.00	Long Term	BWR BBB (Pronounced BWR Triple B) Outlook: Stable Reaffirmation	BWR BBB (Pronounced BWR Triple B) Outlook: Stable
Fund Based: Temporary Overdraft	25.00			
Non Fund Based: Bank Guarantee	1.00			
Total	44.00	INR Forty Four Crores Only		

* Annexure I gives the details of bank loan facilities

1 Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

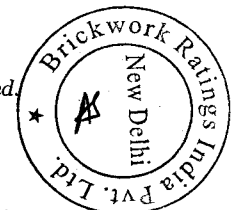
Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591





SEBI Registered
RBI Accredited
NSIC Empanelled

Transcorp International Ltd

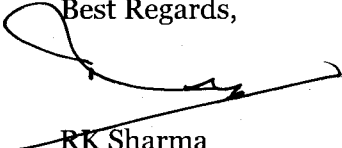
The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letter dated December 21, 2015 & December 31, 2015, BWR's Initial Rating Letters, other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

Brickwork Ratings would conduct surveillance of the rated bank loan facilities and FD Issue till repayment/maturity/redemption of the said instruments. Please submit to us details of such repayments/closure.

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review.

Kindly acknowledge.

Best Regards,


RK Sharma
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.



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591



SEBI Registered
RBI Accredited
NSIC Empanelled

Transcorp International Ltd
Annexure – I

Details of Bank Facilities Rated

Bank Name: HDFC Bank	
Facility	Amount (Rs. Crs)
Cash credit (Fund Based)	18.00
Temporary Overdraft (Fund Based)	25.00
Bank Guarantee (Non-Fund Based)	1.00
Total	44.00
INR Forty Four Crores Only	



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591



SEBI Registered
RBI Accredited
NSIC Empanelled

Transcorp International Limited
Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Banks sanction letters and NCD agreement have been fully complied with.
2. Certified copy of periodical book debts/inventory/ bills receivables statements submitted to the bank.
3. Confirmation about coupon servicing and payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Annual Stock Audit Report.
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Concern as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591