



Brickwork Ratings India Pvt. Ltd.

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BWR/NCD//SRC/TS/0375/2020-21

30 Oct 2020

Mr. Dilip Kumar Morwal
Company Secretary & PO(AMLC)
Transcorp International Ltd
Transcorp Tower, 5th Floor,
Moti Doongri Road,
Jaipur, Rajasthan - 302004

Dear Sir,

Sub: Annual Review of Ratings of Fixed Deposit (FD) Issue of Transcorp International Ltd aggregating ₹ 12.00 Crores. (₹ Twelve Crores Only)

Ref: BWR rating letter <BWR/NCD/DEL/ERC/RK/0467/2019-20 > dated 11 Oct 2019

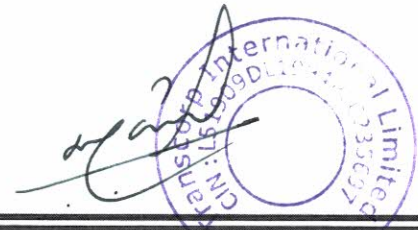
On Annual review of **Transcorp International Ltd's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Transcorp International Ltd Fixed Deposit Issue** amounting to ₹12.00 crores have been revised as follows:

Instrument	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Oct 2019)	Review Ratings*
FD Issue	15	12	Long Term	BWR FBBB (Stable)	BWR FBBB- Stable (Downgrade)
Total	15	12	INR Twelve Crores Only		

*For definition of the ratings please refer to 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 Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **31 Dec 2015** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.





Transcorp International Ltd

Brickwork Ratings would conduct surveillance every year till the maturity / redemption of the instrument. You are required to submit information periodically 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.

Best Regards,

A handwritten signature in black ink, appearing to read "Tanu Sharma", with a horizontal line underneath it.

Tanu Sharma
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.