

CONFIDENTIAL

TRAINDU/208431/BLR/101801712
October 09, 2018

Mr. Pratik Shah
Vice President (Finance)
Transpek Industry Limited
6th Floor, Marble Arch,
Race Course Circle
Vadodara - 390007

Dear Mr. Pratik Shah,

Re: Review of CRISIL Ratings on the bank facilities of Transpek Industry Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.231.35 Crore
Long-Term Rating	CRISIL A-/Positive (Reaffirmed)
Short-Term Rating	CRISIL A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

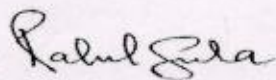
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	0.48	CRISIL A2+
2	Bank Guarantee	Bank of Baroda	0.16	CRISIL A2+
3	Cash Credit	Axis Bank Limited	7.75	CRISIL A-/Positive
4	Cash Credit	Bank of Baroda	10.0	CRISIL A-/Positive
5	Cash Credit	State Bank of India	22.0	CRISIL A-/Positive
6	Cash Credit	IDBI Bank Ltd	5.0	CRISIL A-/Positive
7	Inland/Import Letter of Credit	State Bank of India	19.0	CRISIL A2+
8	Letter of Credit	Axis Bank Limited	8.0	CRISIL A2+
9	Letter of Credit	IDBI Bank Ltd	8.0	CRISIL A2+
10	Letter of Credit	Bank of Baroda	10.0	CRISIL A2+
11	Loan Equivalent Risk Limits	State Bank of India	1.2	CRISIL A2+
12	Proposed Cash Credit Limit	Proposed	45.0	CRISIL A-/Positive
13	Proposed Long Term Bank Loan Facility	Proposed	10.75	CRISIL A-/Positive
14	Standby Letter of Credit	Bank of Baroda	2.0	CRISIL A-/Positive
15	Term Loan	Bank of Baroda	2.25	CRISIL A-/Positive
16	Term Loan	IDBI Bank Ltd	11.87	CRISIL A-/Positive
17	Term Loan	Axis Bank Limited	67.89	CRISIL A-/Positive
	Total		231.35	

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TRAINDU/208431/FD/101801706
 October 09, 2018

CONFIDENTIAL
Mr. Pratik Shah
 Vice President (Finance)
Transpek Industry Limited
 6th Floor,
 Marble Arch,
 Race Course Circle
 Vadodara - 390007

Dear Mr. Pratik Shah,

Re: CRISIL Rating on the Rs. 37.16 Crore Fixed Deposits of Transpek Industry Limited

We refer to your request for a rating for the captioned Fixed Deposits.

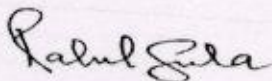
CRISIL has, after due consideration, assigned its "FA/Positive" (pronounced as F A rating with Positive outlook) rating to the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



 Rahul Subrato Kumar Guha
 Director - CRISIL Ratings



 Nivedita Shibu
 Associate Director - CRISIL Ratings


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