

CONFIDENTIAL

TRAINDU/235894/BLR/121947459
 December 06, 2019

Mr. Bimal Mehta
 Managing Director
Transpek Industry Limited
 Transpek Industry Ltd, 6th Floor,
 Marble Arch,
 Race Course Road
 Vadodara - 390007

Dear Mr. Bimal Mehta,

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.207.55 Crore
Long-Term Rating	CRISIL A/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure I)

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.

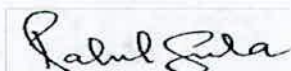
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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

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	Bank of Baroda	0.16	CRISIL A1
2	Bank Guarantee	State Bank of India	0.24	CRISIL A1
3	Cash Credit	IDBI Bank Limited	5.0	CRISIL A/Stable
4	Cash Credit	Axis Bank Limited	19.75	CRISIL A/Stable
5	Cash Credit	Bank of Baroda	20.25	CRISIL A/Stable
6	Cash Credit	State Bank of India	40.0	CRISIL A/Stable
7	Inland/Import Letter of Credit	State Bank of India	26.0	CRISIL A1
8	Letter of Credit	Bank of Baroda	12.0	CRISIL A1
9	Letter of Credit	IDBI Bank Limited	8.0	CRISIL A1
10	Letter of Credit	Axis Bank Limited	10.56	CRISIL A1
11	Loan Equivalent Risk Limits	State Bank of India	2.5	CRISIL A1
12	Standby Letter of Credit	Bank of Baroda	2.0	CRISIL A/Stable
13	Term Loan	Axis Bank Limited	55.25	CRISIL A/Stable
14	Term Loan	IDBI Bank Limited	5.84	CRISIL A/Stable
	Total		207.55	

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December 06, 2019

Mr. Bimal Mehta

Managing Director

Transpek Industry Limited

Transpek Industry Ltd, 6th Floor,

Marble Arch,

Race Course Road

Vadodara - 390007

Dear Mr. Bimal Mehta,

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

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

This is in relation to your communication dated November 01, 2019 requesting CRISIL to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

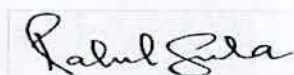
Total Bank Loan Facilities Rated	Rs.23.8 Crore
Long-Term Rating	CRISIL A/Stable (Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure I)

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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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	Proposed	23.8	Withdrawn (Previous Rating - CRISIL A/Stable)
	Total		23.8	

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Mr. Bimal Mehta
Managing Director
Transpek Industry Limited
Transpek Industry Ltd, 6th Floor,
Marble Arch,
Race Course Road
Vadodara - 390007

Dear Mr. Bimal Mehta,

Re: Review of CRISIL Rating on the Rs.68.77 Crore Fixed Deposits (Enhanced from Rs.37.16 Crore) of Transpek Industry Limited

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

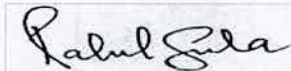
CRISIL has, after due consideration, reaffirmed its "FA+/Stable" (pronounced as F A plus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can 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 instrument 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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