

TCL/HO/SE/A30/2014-15

Date: 20-11-2014

To:
Bombay Stock Exchange Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub:- Credit Rating

We hereby inform that ICRA Limited vide their letter No. A/SURV/BLR/2014-15/586A dated 20th October, 2014 has reaffirmed credit rating of Line of Credit (LOC) of the Company as under:

Total LOC rated	Rs. 99 crores
Long Term Rating	Rs. 38 crores [ICRA] A+ (Rating on watch with developing implications)
Short Term Rating	Rs. 61 crores [ICRA] A1+ (Rating on watch with developing implications)

A copy of letter of ICRA Limited is enclosed herewith for your reference.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **TORRENT CABLES LIMITED**



COMPANY SECRETARY

Encl : as above

ISO : 9001-2008 Certified Company

TORRENT CABLES LIMITED

CIN : L24230GJ1991PLC015279

Head Office : "Pelican" 6th Floor, GCCI Compound, Ashram Road, Ahmedabad - 380 009. INDIA. Phone: +91 79 26582573, 26577935, 30001067
Fax : +91 79 26583484, Email : tclho@torrentcables.com

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 www.torrentcables.com



ICRA Limited

Confidential

Ref.No.A/SURV/BLR/2014-15/586A

October 20, 2014

Mr. Yogesh Shah
Assistant Manager - Finance
Torrent Cables Limited
Pelican, 6th Floor
GCCCI compound, Ashram Road
Ahmedabad – 380 009

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs.99.00 crore Line of Credit of Torrent Cables Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) † at “[ICRA]A+” (pronounced ICRA A plus). The Rating Committee of ICRA has also reaffirmed the short-term rating at “[ICRA]A1+” (pronounced ICRA A one plus) for the captioned LOC. The ratings continue to remain on rating watch with developing implications. The aforesaid ratings are valid till July 12, 2015.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

†For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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CIN : L74999DL1991PLCO42749

website : WWW.ICRA.IN
email : ahmedabad@icraindia.com




You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited


ANJAN DEB GHOSH
Executive Vice President
Head - Corporate Sector Ratings


SUBRATA RAY
Senior Group Vice President
Head - Corporate Sector Ratings



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

"The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates."

Two handwritten signatures in black ink, positioned side-by-side at the bottom of the page.



Annexure

Details of the bank limits rated by ICRA (on long term scale)

Bank Name	Facilities	Amount (Rs.crore)	Rating	Assigned on
Fund based facilities:			[ICRA]A+ (Rating on watch with developing implications)	October 16, 2014
Axis Bank	Cash Credit	23.00		
HDFC Bank	Cash Credit	15.00		
	Total	38.00		

Details of the bank limits rated by ICRA (on short term scale)

Bank Name	Facilities	Amount (Rs.crore)	Rating	Assigned on
Fund based facilities:			[ICRA]A1+ (Rating on watch with developing implications)	October 16, 2014
Axis Bank	LC/BG*	41.00		
HDFC Bank	LC/BG*	20.00		
	Total	61.00		

*Letter of credit/Bank guarantee