



26<sup>th</sup> October, 2023

To,

**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Listing Department**  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E) Mumbai – 400 051

**Scrip Code: 532349**

**Scrip Symbol: TCI**

Dear: Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Ltd. (Credit Rating Agency) has reaffirmed the credit rating in respect of Commercial Paper Programme of the company as hereunder:

<b>Instrument</b>	<b>Rated Amount (Rs. Crore)</b>	<b>Rating Action</b>
Commercial Paper Programme	150.00	[ICRA]A1+; reaffirmed
Total	150.00	

The letter received from ICRA is available on website of Company i.e. [www.tcil.com](http://www.tcil.com) and is also attached herewith.

This is for your information and records.

Thanking you,

**For Transport Corporation of India Limited**

**Archana Pandey**  
**Company Secretary & Compliance Officer**  
Encl: a/a

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**Transport Corporation of India Limited**

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



ICRA Limited

**Ref: ICRA/Transport Corporation of India Limited/26102023/1**

**Date: October 26, 2023**

**Mr. Ashish Tiwari**

Group CFO

**Transport Corporation of India Limited**

TCI House 69,

Institutional Area, Sector-32, Gurgaon-122001, Haryana

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 150.00 Commercial Paper (CP) Programme of Transport Corporation of India Limited.**

Please refer to the Rating Agreement/Statement of Work dated April 24, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the short-term Rating of **[ICRA] A1+** (pronounced ICRA A one Plus)(“Rating”). This rating indicates a very strong degree of safety regarding timely payment of financial obligations.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] A1+**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the commercial paper as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated commercial paper, the same must be brought to our notice before the commercial paper is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the commercial paper from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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Gurugram – 122002, Haryana

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CIN:  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).


The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 150.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SRI KUMAR  
KRISHNAMURTHY**

 Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2023.10.26 13:26:50 +05'30'

K. Srikumar  
Senior Vice President & Co-Group Head, Corporate Ratings  
[k.srikumar@icraindia.com](mailto:k.srikumar@icraindia.com)