



27th July, 2023

To,

Listing Department
BSE Ltd.,
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 for Change in Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ltd. (Credit Rating Agency) has reviewed the credit rating in respect of debt instruments/facilities of the company as hereunder:

Nature of facility	Rating
Term Bank Loan Facility Rated	Rs. 600 Crore
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

The Company has appealed against the ratings and CRISIL is evaluating the appeal and shall publish a separate rating rational, once completed.

The letter received from CRISIL is available on website of Company i.e. www.tcil.com and is also attached herewith.

This is for your information and records.

Thanking you,

Yours Faithfully,
For **Transport Corporation of India Limited**

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

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

RL/TRACORP/320165/BLR/0723/66880
July 26, 2023



Mr. Ashish Tiwari
Group CFO
Transport Corporation of India Limited
TCI House,
69, Institutional Area,
Sector-32,
Gurgaon - 122001

Dear Mr. Ashish Tiwari,

Re: Review of CRISIL Ratings on the bank facilities of Transport Corporation of India Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

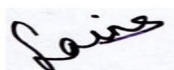
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Saina S Kathawala
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	HDFC Bank Limited	15	CRISIL A1+
2	Bank Guarantee	State Bank of India	15	CRISIL A1+
3	Bank Guarantee	IndusInd Bank Limited	7	CRISIL A1+
4	Bank Guarantee	ICICI Bank Limited	20	CRISIL AA/Stable
5	Bank Guarantee	Axis Bank Limited	10	CRISIL A1+
6	Cash Credit	State Bank of India	65	CRISIL AA/Stable
7	Cash Credit	HDFC Bank Limited	65	CRISIL AA/Stable
8	Cash Credit	DBS Bank India Limited	50	CRISIL AA/Stable
9	Cash Credit	Axis Bank Limited	45	CRISIL AA/Stable
10	Proposed Long Term Bank Loan Facility	--	209	CRISIL AA/Stable
11	Term Loan	The Federal Bank Limited	25	CRISIL AA/Stable
12	Term Loan	Axis Bank Limited	22	CRISIL AA/Stable
13	Term Loan	Kotak Mahindra Bank Limited	10	CRISIL AA/Stable
14	Term Loan	HDFC Bank Limited	42	CRISIL AA/Stable
	Total		600	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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