

22nd October, 2024

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 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 assigned the credit rating in respect of Long Term-Fund Based-Term Loan of the Company.

This is a new rating, in additional to the existing rating from CRISIL Ratings which is AA (Stable) for the same category, with this the Company has a dual rating in this category.

For Long term loans –

Instrument	Rated Amount (Rs. Crore)	Rating Action
Long Term-Fund Based-Term Loan	200.00	[ICRA]AA(Stable); Assigned
Total	200.00	

Additionally, ICRA Ltd. has reaffirmed the credit rating in respect of Commercial Paper Programme of the Company, which is the highest rating in this category.

For Commercial paper –

Instrument	Rated Amount (Rs. Crore)	Rating Action
Commercial Paper	150.00	[ICRA]A1+; Reaffirmed
Total	150.00	

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, I-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



The letter received from ICRA Ltd. 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 and Compliance Officer
Encl: a/a

Transport Corporation of India Limited

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CIN : L70109TG1995PLC019116

ICRA/Transport Corporation of India Limited/22102024/1

Date: Oct 22, 2024

Mr. Ashish Tiwari

Group CFO

Transport Corporation of India Limited

TCI House 69,

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

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Transport Corporation of India Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	200.00	[ICRA]AA(Stable); Assigned
Total	200.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

Srikumar Krishnamurthy
Senior Vice President & Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
State Bank of India	50.00	[ICRA]AA (Stable)	October 15, 2024
ICICI Bank Limited	50.00	[ICRA]AA (Stable)	October 15, 2024
Proposed Term Loan	100.00	[ICRA]AA (Stable)	October 15, 2024
Total	200.00		

ICRA/Transport Corporation of India Limited/22102024/1

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Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Transport Corporation of India Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	150.00	[ICRA]A1+; Reaffirmed
Total	150.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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

- 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;
- 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 rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, 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 rated instrument.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

Srikumar Krishnamurthy
Senior Vice President & Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com