

August 20, 2019

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 for reaffirmation of Credit Rating of Commercial papers

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we wish to inform you that ICRA Ltd. (Credit Rating Agency) has reaffirmed the credit rating in respect of the company's Commercial Paper Programme as "A1+".

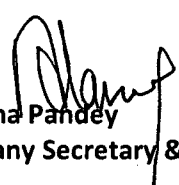
The letter received from ICRA is available on website of Company i.e. www.tcil.com and is also attached herewith.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Transport Corporation of India Ltd


Archana Pandey
Company Secretary & Compliance Officer



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

ICRA Limited

Ref: D/RAT/2019-20/T-5/3

August 19, 2019

Mr. Ashish Tiwari
Group CFO
Transport Corporation of India Limited
TCI House, 69, Institutional Area, Sector-32
Gurgaon- 122207

Dear Sir,

Re: ICRA rating for Rs. 200 crore Commercial Paper of Transport Corporation of India Limited

Please refer to your request dated August 19, 2019 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated June 27, 2019 stands¹. Instruments with '[ICRA]A1' rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the sanctioned fund based limits assigned by the company's bankers (whichever is lower).

(b) 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 would need to be revalidated before issuance;

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till December 5, 2019. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term Debt shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

¹ For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

(d) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is assigned to your Commercial Paper size of Rs 200 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 200 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required 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 Commercial Paper.

You are 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. You are also requested to keep us forthwith 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).

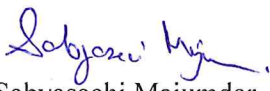
Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

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

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited


Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com


Rohan Kanwar Gupta
(Assistant Vice President)
rohan.kanwar@icraindia.com