

28<sup>th</sup> February, 2025

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 of Credit Rating**

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 CRISIL Ltd. ("Credit Rating Agency") has reviewed the credit rating in respect of debt instruments/facilities of the company hereunder:

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

The letter received from CRISIL 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,

Yours faithfully,

**For Transport Corporation of India Limited**

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

RL/TRACORP/363271/BLR/0225/110174  
February 27, 2025



**Mr. Ashish Tiwari**  
Group Chief Finance Officer  
**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.

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

*(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](http://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,

Shounak Chakravarty  
Director - Crisil Ratings

Nivedita Shibu  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

**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	State Bank of India	15	Crisil A1+
2	Bank Guarantee	ICICI Bank Limited	20	Crisil AA/Stable
3	Bank Guarantee	Axis Bank Limited	10	Crisil A1+
4	Bank Guarantee	HDFC Bank Limited	15	Crisil A1+
5	Cash Credit	Axis Bank Limited	45	Crisil AA/Stable
6	Cash Credit	DBS Bank India Limited	50	Crisil AA/Stable
7	Cash Credit	HDFC Bank Limited	65	Crisil AA/Stable
8	Cash Credit	ICICI Bank Limited	40	Crisil AA/Stable
9	Cash Credit	State Bank of India	65	Crisil AA/Stable
10	Proposed Long Term Bank Loan Facility	--	68	Crisil AA/Stable
11	Term Loan	State Bank of India	50	Crisil AA/Stable
12	Term Loan	HDFC Bank Limited	42	Crisil AA/Stable
13	Term Loan	The Federal Bank Limited	20	Crisil AA/Stable
14	Term Loan	Axis Bank Limited	5	Crisil AA/Stable
15	Term Loan	ICICI Bank Limited	50	Crisil AA/Stable
16	Term Loan	Kotak Mahindra Bank Limited	40	Crisil AA/Stable
	<b>Total</b>		<b>600</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

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