

RL/TRACORP/352482/BLR/0924/98233
September 13, 2024



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: 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 as on date.

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

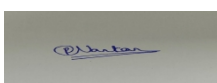
(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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

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

With warm regards,

Yours sincerely,



Rucha Chandrakant Narkar
Associate 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. 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	ICICI Bank Limited	20	CRISIL AA/Stable
4	Bank Guarantee	Axis Bank Limited	10	CRISIL A1+
5	Cash Credit	ICICI Bank Limited	40	CRISIL AA/Stable
6	Cash Credit	State Bank of India	65	CRISIL AA/Stable
7	Cash Credit	HDFC Bank Limited	65	CRISIL AA/Stable
8	Cash Credit	Axis Bank Limited	45	CRISIL AA/Stable
9	Cash Credit	DBS Bank India Limited	50	CRISIL AA/Stable
10	Proposed Long Term Bank Loan Facility	--	68	CRISIL AA/Stable
11	Term Loan	The Federal Bank Limited	20	CRISIL AA/Stable
12	Term Loan	ICICI Bank Limited	50	CRISIL AA/Stable
13	Term Loan	Axis Bank Limited	5	CRISIL AA/Stable
14	Term Loan	Kotak Mahindra Bank Limited	40	CRISIL AA/Stable
15	Term Loan	State Bank of India	50	CRISIL AA/Stable
16	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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