

ICRA/Transport Corporation of India Limited/26122025/1

Date: December 26, 2025

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 instruments of Transport Corporation of India Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term-Fund-based-Term loan	200.00	[ICRA]AA (Stable); Reaffirmed and Withdrawn
Total	200.00	

Please refer to your e-mail dated October 13, 2025, requesting us to withdraw the [ICRA]AA (Stable) ratings assigned to Rs. 200.0 crore bank facilities of your company. Please note that in accordance with ICRA's policy on withdrawal of credit ratings, the ratings were presented to the Rating Committee of ICRA prior to withdrawal. The ratings have been reaffirmed by the Rating Committee of ICRA at [ICRA]AA(Stable) and subsequently stand withdrawn, based on the company's request and No Objection Certificate received from the bankers.

We shall be glad to be associated with the rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

Anil Gupta

Senior Vice President

anilg@icraindia.com

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