

13th September, 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 for change in 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 |
|--------------------------------------|------------------|
| Term Bank Loan Facility Rated | Rs. 600 Crore |
| Long-Term Rating | CRISIL AA/Stable |
| Short-Term Rating | CRISIL A1+ |

The letter received from CRISIL 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

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+ |

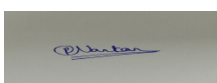
(Bank-wise details as per Annexure 1)

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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