April 29, 2021

The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Sub: Intimation for re-affirmation of Credit Rating

Dear Sir/Madam,

Pursuant to regulation 30(6) read with Schedule III of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited (credit rating agency) has re-affirmed the credit rating of the Company, in respect of Bank Loan facilities as "AA-":

The credit rating is available on the website of the Company: www.tciexpress.in., and also attached herewith for reference please. This is for your information and records .

Thanking you,

Yours Faithfully,
For **TCI Express Limited**

TCI EXPRESS LIMITED

PRIYANKA
Company Secretary & Compliance Officer

Enclosed: as above

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

RL/TCEXLI/269774/BLR/0421/08163
April 29, 2021

Mr. Mukti Agarwal
Chief Financial Officer
TCI Express Limited
TCI House, 69, Institutional Area
Sector 32
Gurgaon - 122001

Dear Mr. Mukti Agarwal,

Re: Review of CRISIL Ratings on the bank facilities of TCI Express 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.

Total Bank Loan Facilities Rated	**Rs.100 Crore**
Long Term Rating	**CRISIL AA-/Stable (Reaffirmed)**

(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.

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,

Nipun Anand
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate 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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	30	CRISIL AA-/Stable
2	Cash Credit	State Bank of India	30	CRISIL AA-/Stable
3	Bank Guarantee	State Bank of India	10	CRISIL AA-/Stable
4	Proposed Long Term Bank Loan Facility	--	30	CRISIL AA-/Stable
	Total		**100**	

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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.*