

CONFIDENTIAL

TRACORP/203430/BLR/081801565

August 30, 2018

Mr. Ashish Tiwari

Group CFO

Transport Corporation of India Limited

TCI House,

69 Institutional Area

Sector-32,

Gurgaon - 122207

Tel: 124 2381603

Dear Mr. Ashish Tiwari,

Re: Review of CRISIL Ratings on the bank facilities of Transport Corporation of India Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.560 Crore
Long-Term Rating	CRISIL AA-/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

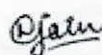
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL 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 will be necessary.

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

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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	IndusInd Bank Limited	7.0	CRISIL A1+
2	Bank Guarantee	ICICI Bank Limited	15.0	CRISIL AA- /Positive
3	Bank Guarantee	State Bank of India	15.0	CRISIL A1+
4	Cash Credit	ICICI Bank Limited	55.0	CRISIL AA- /Positive
5	Cash Credit	State Bank of India	75.0	CRISIL AA- /Positive
6	Cash Credit	DBS Bank Limited	40.0	CRISIL AA- /Positive
7	Cash Credit	HDFC Bank Limited	60.0	CRISIL AA- /Positive
8	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL AA- /Positive
9	Proposed Long Term Bank Loan Facility	Proposed	24.86	CRISIL AA- /Positive
10	Term Loan	DBS Bank Limited	2.95	CRISIL AA- /Positive
11	Term Loan	HDFC Bank Limited	74.16	CRISIL AA- /Positive
12	Term Loan	Kotak Mahindra Prime Limited	46.11	CRISIL AA- /Positive
13	Term Loan	ICICI Bank Limited	32.6	CRISIL AA- /Positive
14	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	6.87	CRISIL AA- /Positive
15	Term Loan	Axis Bank Limited	55.45	CRISIL AA- /Positive
	Total		560.0	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363