

RL/TRACORP/263106/BLR/0221/02166
February 04, 2021

Mr. Ashish Tiwari
Chief Financial Officer
Transport Corporation of India Limited
TCI House,
69 Institutional Area,
Sector-32,
Gurgaon - 122207

Dear Mr. Ashish Tiwari,

Re: Review of 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, and the rating actions by CRISIL Ratings on the ratings as on date.

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

(Bank-wise details as per Annexure 1)

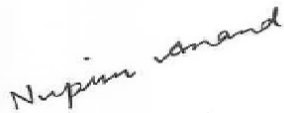
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
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	ICICI Bank Limited	10.0	CRISIL AA/Stable
2	Bank Guarantee	State Bank of India	10.0	CRISIL A1+
3	Bank Guarantee	IndusInd Bank Limited	7.0	CRISIL A1+
4	Bank Guarantee	Axis Bank Limited	10.0	CRISIL A1+
5	Cash Credit	Axis Bank Limited	35.0	CRISIL AA/Stable
6	Cash Credit	State Bank of India	75.0	CRISIL AA/Stable
7	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL AA/Stable
8	Cash Credit	DBS Bank Limited	50.0	CRISIL AA/Stable
9	Cash Credit	HDFC Bank Limited	65.0	CRISIL AA/Stable
10	Proposed Long Term Bank Loan Facility	--	62.0	CRISIL AA/Stable
11	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	35.0	CRISIL AA/Stable
12	Term Loan	DBS Bank Limited	2.0	CRISIL AA/Stable
13	Term Loan	HDFC Bank Limited	85.0	CRISIL AA/Stable
14	Term Loan	Axis Bank Limited	70.0	CRISIL AA/Stable
15	Term Loan	Kotak Mahindra Bank Limited	34.0	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.

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