



ICRA

ICRA Limited

Ref: ICRA/ Transport Corporation of India Limited/30102021/1

Date: October 30, 2021

Mr. Ashish Tiwari

Group CFO

Transport Corporation of India Limited

TCI House, 69, Institutional Area, Sector-32

Gurgaon – 122207

Dear Sir,

Re: ICRA- assigned rating for Rs. Rs. 225.00 crore Commercial Paper (CP) Programme of Transport Corporation of India Limited.

Please refer to your email dated October 30, 2021 for revalidating the rating for the captioned programme.

We confirm that the short- term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned to your captioned programme and last communicated to you vide our letter dated October 25, 2021 stands. Instruments with **[ICRA]A1+** rating indicate very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

We wish to highlight the following with respect to the Rating(s):

- (a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including CP, STD and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).
- (b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (c) Our Rating is valid from the date of this letter till January 24, 2023 ("Validity Period"). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

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(d) The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 225.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: **ICRA/ Transport Corporation Of India Limited/25102021/1** dated **October 25, 2021**.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated CP Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Shamsher Dewan
Vice President
shamsherd@icraindia.com