



September 14, 2022

**Listing Department,
The National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: TCIEXP**

**Listing Department,
BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400001
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 Securities and Exchange Board of India (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 letter received from credit rating agency is also available on the website of the Company at <https://www.tciexpress.in/credit-rating.aspx?invid=3>, same is also attached herewith.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For TCI Express Limited

PRIYANKA Digitally signed by
PRIYANKA
Date: 2022.09.14
16:59:55 +05'30'

**Priyanka
Company Secretary & Compliance Officer**

Encl: As above

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • **Email:** info@tciexpress.in • **CIN:** L62200TG2008PLC061781
Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
S. P. Road, Secunderabad – 500003 • **Tel.:** ++91 40 27840104

RL/TCEXLI/300258/BLR/0922/42604
September 12, 2022

Mr. Mukti Agarwal
Chief Financial Officer
TCI Express Limited
TCI House, 69, Institutional Area
Sector 32
Gurgaon - 122001
9313863660



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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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,

Saina S Kathawala
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.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)

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	State Bank of India	5	CRISIL AA-/Stable
2	Cash Credit	HDFC Bank Limited	30	CRISIL AA-/Stable
3	Cash Credit	State Bank of India	10	CRISIL AA-/Stable
4	Proposed Long Term Bank Loan Facility	--	55	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.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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