



ICRA

ICRA Limited

Ref: ICRA/ TCI Express Limited/ 28092021/1

Date: September 28, 2021

Mr. Mukti Agarwal

Chief Financial Officer
TCI Express Limited, TCI House
69, Institutional Area, Sector-32, Gurgaon- 122207

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 25.00 crore Commercial Paper (CP) Programme of TCI Express Limited.

Please refer to the Rating Agreement/Statement of Work dated August 9, 2017 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the short-term Rating at **[ICRA]A1+** (pronounced ICRA A one plus)(“Rating”). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the CP as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated CP, the same must be brought to our notice before CP is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the CP from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower
A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

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INFORMATION



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 availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) 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;
- (b) Our Rating(s) is valid from the date of this letter till December 27, 2022 (“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.

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. 25.00 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.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SHAMSHER
DEWAN**

Digitally signed by SHAMSHER DEWAN
DN: c=IN, st=Haryana,
2.5.4.20=f7ed88e94005613ab8ab3d4ee4c5380ca6b99ba20305b26994545
30eaf1774, postalCode=122002, street=A-2/302, SAHARA GRACE, MG ROAD,
BEHIND SAHARA MALL, SECTOR-28, CHAKA RUPUR(24),
serialNumber=81e81be534b3742395e1a44de66546c23b04c02b277af54e35b
5ba70601f58d, cn=SHAMSHER DEWAN,
pseudonym=Be5d4ce405ee442808abc21bc5437d
Date: 2021.09.28 15:05:48 +05'30'

Shamsher Dewan
Vice President
shamsherd@icraindia.com