

Ref: D/RAT/2016-17/T-158/1

November 21, 2016

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

Dear Sir,

Re: ICRA Credit rating for Rs. 30 crore CP Programme of TCI Express Limited

Please refer to your Rating Requisition dated November 3, 2016 and the subsequent Rating Agreement of November 4, 2016 for carrying out the rating of the Commercial Paper Programme of Rs. 30 crores of your company.

The Rating Committee of ICRA, after due consideration, has assigned the rating of “[ICRA]A1+” (pronounced as ICRA A one plus) to your CP programme of Rs. 30 crore. This is the highest-credit-quality rating assigned by ICRA to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term[†]. Instruments with “[ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as “[ICRA]A1+” . We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above. Any intimation by you about the above rating to, inter alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. Kindly note:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company’s drawing power or the sanctioned fund based limits assigned by the company’s bankers (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 would need to be revalidated before issuance;



[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



(c) Our rating is valid till 17th November, 2017 (“Validity Period”). The rating will generally be due for review at the end of the validity period. The maturity date of the CP shall not be after the end of the Validity Period.

(d) notwithstanding what is stated in clause (b) above, ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 30 crore only. In case, you propose to enhance the size of the CP Programme, the same would be required 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 required 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. You are also required to keep us forthwith 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).

You are required 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Rohan Kanwar Gupta
(Assistant Vice President)