



ICRA

ICRA Limited

Ref: ICRA/TCI Express Limited/04112024/1

Date: November 4, 2024

Mr. Mukti Lal

Chief Financial Officer

TCI Express Limited

TCI House 69, Institutional Area, Sector-32,

Gurgaon- 122207

Dear Sir,

Re: ICRA rating for Rs. 25.0 crore Commercial Paper of TCI Express Limited

Please refer to your request dated November 4, 2024, for revalidating the rating letter issued for the captioned programme.

We confirm that the short-term rating of **[ICRA] A1+** (pronounced as ICRA A one plus)[†] assigned to your captioned Commercial Paper programme and last communicated to you vide our last letter dated September 11, 2024, stands. Instruments with [ICRA]A1 rating indicate 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.

We wish to highlight the following with respect to the Rating:

- (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 would need to be revalidated before issuance.
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/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 CP issued by you. The rating is restricted to your CP programme size of Rs. 25.0 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh.

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



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/TCI Express Limited/11092024/1 dated September 11, 2024.

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 Commercial Paper issued 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

Srikumar Krishnamurthy
Senior Vice President and Co-Group Head, Corporate Ratings
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