

TCI EXPRESS

LEADER IN EXPRESS

October 22, 2018

Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Sub: Intimation of Credit Rating

Dear Sir/Madam,

Pursuant to regulation 30 of the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ltd. (the Credit Rating Agency) has reaffirmed the credit rating in respect of the Company's Long Term loan facilities as under:

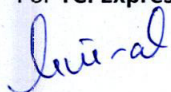
Name of Facility	Rating	Significance of Rating
Long Term Rating for Bank Loan facilities upto Rs.100 crores	CRISIL AA-/Stable	This rating reflects the healthy operating efficiency, established market position, and strong financial risk profile of the Company. Further, as per the Credit Rating Agency, the "Stable" outlook denotes that the Company will maintain its strong financial risk profile over the medium term.

The credit rating is available on the website of the Company: www.tciexpress.in.

Hope you shall find the same in order and request you to take it on your records.

Thanking you,

Yours faithfully,
For TCI Express Limited



Vinay Gujral
Company Secretary & Compliance Officer



TCI Express Limited

CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • Website: www.tciexpress.in

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003 • Tel.: +91 40 27840104

A TCI Company

CONFIDENTIAL

TCEXLI/203937/BLR/101802166
October 22, 2018

Mr. Mukti Agarwal
Chief Financial Officer
TCI Express Limited
TCI House, 69, Institutional Area
Sector 32
Gurgaon - 122001
Tel:0124 2384090

Dear Mr. Mukti Agarwal,

Re: Review of CRISIL Ratings on the bank facilities of TCI Express Limited

All ratings assigned by CRISIL 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 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 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 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 believes may have an impact on the ratings.

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 will be necessary.

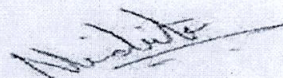
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363