

Ref: D/RAT/2018-19/T-158/3

September 14, 2018

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

Dear Sir,

Re: Surveillance of ICRA Rating for Rs. 40.0 Crore Commercial Paper Programme of TCI Express Limited

Please refer the Rating Agreement dated August 9, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

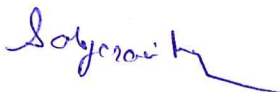
Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the captioned CP programme at [ICRA]A1+ (pronounced ICRA A one plus)†. Instruments with "[ICRA]A1" rating are considered to have very strong degree of 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+".

Additionally, 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;

(c) Subject to Clause (c) below, our rating is valid from the date of this letter till September 13, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.



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



(c) 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.

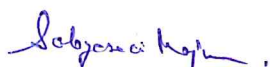
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of “[ICRA]A1+” is assigned to your Commercial Paper size of Rs 40.0 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 40.0 crore.** In case, you propose to enhance the size of the Commercial Paper, 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 Commercial Paper.


You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ‘*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*’ issued by the Securities and Exchange Board of India..

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

With kind regards,
Yours sincerely,
for ICRA Limited


Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com


Rohan Kanwar Gupta
(Assistant Vice President)
rohan.kanwar@icraindia.com