



कोंकण रेलवे कॉर्पोरेशन लिमिटेड Konkan Railway Corporation Limited

(भारत सरकार का उपक्रम) (A Government of India Undertaking)

www.konkanrailway.com

संख्या : के.आर./सी.ओ./एस/बॉण्ड्स/एनएसई

दिनांक: 21/12/2022

सेवा में,

The Manager (Compliance Section),
National Stock Exchange of India Ltd.,
Regd. Office: Exchange Plaza
Bandra Kurla Complex,
Mumbai – 400 051.

Sub: Intimation of Credit Rating

महोदय,

Pursuant to Regulation 55 of the SEBI(LODR) Regulations, 2015, we hereby inform you that we have obtained Credit Rating for our Bonds from ICRA, CARE and India Ratings, who have reaffirmed their credit rating, as per the details given here under:

Sl. No.	ISIN	Security Name	Principal Amount (₹ in Cr.)	Credit rating Agency	Rating Assigned	Date of receipt of letter
1	INE139F07048	9.15%, Secured, Taxable, Redeemable Bonds of 16-II Series	170	CARE	CARE AAA (CE)/Stable	17-12-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
2	INE139F07055	9.18%, Secured, Taxable, Redeemable Bonds of 16-III Series	110	CARE	CARE AAA (CE)/Stable	17-12-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
3	INE139F07063	9.08%, Secured, Taxable, Redeemable Bonds of 16-IV Series	500	CARE	CARE AAA (CE)/Stable	17-12-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
4	INE139F07071	8.5%, Secured, Taxable, Redeemable Bonds of 17-I Series	250	CARE	CARE AA+/Stable	17-12-2021
5	INE139F07089	8.5%, Secured,	250	CARE	CARE AAA (CE)/Stable	17-12-2021

पंजीकृत कार्यालय: बेलापुर भवन, सेक्टर -11, सी.बी.डी. बेलापुर, नवी मुंबई - 400614
Regd. Office: Belapur Bhavan, Sector 11, CBD Belapur, Navi Mumbai 400614 Tel: 91-22-27572015-18; Fax: 27572420
ई-मेल (E-mail) : general@krcl.co.in, वेबसाइट (Website): www.konkanrailway.com

कॉर्पोरेट पहचान संख्या (Corporate Identity Number) : U35201MH1990GOI223738

LEI No. 335800CK2UZ7PG7WLL79

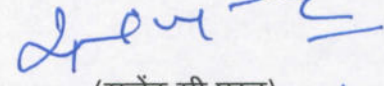


		Taxable, Redeemable Bonds of 17-II Series		ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
6	INE139F07097	8.3%, Secured, Taxable, Redeemable Bonds of 17-III Series	50	CARE	CARE AAA (CE)/Stable	17-12-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
7	INE139F07105	7.65%, Secured, Taxable, Redeemable Bonds of 18-I Series	300	India Ratings	IND AAA(CE)/Stable	23-08-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021
8	INE139F07113	7.94%, Secured, Taxable, Redeemable Bonds of 19-I Series	120	India Ratings	IND AAA(CE)/Stable	23-08-2021
				ICRA	[ICRA]AAA (CE)/Stable	26-11-2021

Credit Rating letters issued by CARE, ICRA and India Ratings are enclosed herewith for your kind perusal and record.

सादर,

भवदीय
कृते कोकण रेलवे कार्पोरेशन लिमिटेड


(राजेंद्र सी परब) 21/12/21
कंपनी सचिव

संलग्न: ऊपरोक्त अनुसार



CARE/ARO/RL/2021-22/4757

Shri Debasish Mitra

General Manager-Finance

Konkan Railway Corporation Limited

Belapur Bhavan, 2nd Floor, Plot No. 6,

Sector - 11, C.B.D. Belapur,

Mumbai

Maharashtra 400614

December 17, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and H1FY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Bonds	300.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
2.	Non Convertible Debentures	280.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
3.	Non Convertible Debentures	500.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	Total Instruments	1,080.00 (Rs. One Thousand Eighty Crore Only)		

Unsupported Rating

As stipulated vide SEBI circular dated June 13, 2019

CARE AA+ [Assigned]

- The NCDs are repayable as mentioned in Annexure-I
- The above rating is based on the credit enhancement in the form of Letter of Comfort (LoC) provided by the Ministry of Railways (MoR- Government of India) thus undertaking to make funds available for timely payment of interest and principal repayments of instruments.
- The press release and rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Palak Sahil Vyas
Assistant Director
palak.gandhi@careedge.in



Maulesh Desai
Associate Director
maulesh.desai@careedge.in

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad – 380 015
Phone: +91-79-4026 5656

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

**Annexure – 1
Details of rated NCD**

Particulars	Instruments				
Bond Series	16II	16III	16IV	17II	17III
Size of the issue (Rs.)	170	110	500	250	50
Redemption date	21/07/2024	11/8/2024	25/09/2024	30/03/ 2026	29/04/2026
Repayment terms and Maturity	10 year bonds; Bullet repayment	10 year bonds; Bullet repayment	10 year bonds; Bullet repayment	10 year bonds; Bullet payment	10 year bonds; Bullet payment
Coupon	9.15%	9.18%	9.08%	8.50%	8.30%
Coupon payment	Semi-Annual on Jan 01 & July 01			Annual on July 01	
Amount o/s as on date	170	110	500	250	50
ISIN	INE139F07048	INE139F07055	INE139F07063	INE139F07089	INE139F07097

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad – 380 015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CARE/ARO/RL/2021-22/4760

Shri Debasish Mitra

General Manager-Finance

Konkan Railway Corporation Limited

Belapur Bhavan, 2nd Floor, Plot No. 6,

Sector - 11, C.B.D. Belapur,

Mumbai

Maharashtra 400614

December 17, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and H1FY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Debt	250.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
	Total Instruments	250.00 (Rs. Two Hundred Fifty Crore Only)		

- The NCDs are repayable as mentioned in Annexure-I
- The press release and rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.


¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Palak Sahil Vyas

Assistant Director

palak.gandhi@careedge.in



Maulesh Desai

Associate Director

maulesh.desai@careedge.in

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad – 380 015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure – 1
Details of rated NCD

Particulars	
Bond Series	17I
Size of the issue (Rs. Crore)	250
Redemption date	25/01/2026
Repayment terms and Maturity	10 year bonds; Bullet payment
Coupon	8.50%
Coupon payment frequency	Annual on Jan 1 & on maturity
Amount o/s as on date	250
ISIN	INE139F07071

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad – 380 015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



ICRA Limited

Ref: ICRA/ Konkan Railway Corporation Limited/26112021/1

Date: November 26, 2021

Mr. Debasish Mitra

GM - Finance

Konkan Railway Corporation Limited

Belapur Bhavan, Sector – 11, CBD Belapur

Navi Mumbai – 400 614

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs.1,500 Crore NCD Borrowing Programme of Konkan Railway Corporation Limited (instrument details in *Annexure*)

In terms of the Rating Agreement executed between **Konkan Railway Corporation Limited (KRCL)** and ICRA Limited (ICRA), ICRA is required to review the rating, 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 development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AAA(CE) (pronounced as [ICRA] triple A credit enhancement). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA(CE) (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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 other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

4A, 4th Floor, SHOBHAN
6-3-927/A&B Raj Bhavan Road
Somajiguda, Hyderabad-500082

Tel.: +91.40.40676500
CIN : L749999DL1991PLC042749

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

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION



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-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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

**RAJESHWAR
BURLA**

Rajeshwar Burla

Vice President

rajeshwar.burla@icraindia.com

Digitally signed by RAJESHWAR BURLA
DN: cn=IN, st=Andhra Pradesh,
2.5.4.20=2dccb03720d9c471f72ee4dc9e5fe6cebb2c230f73be4608d7e33
c3e3525e, postalCode=500081, street=FLAT NO-3A,JAIN PCH ROCK
GARDEN,GAFOOR NAGAR,NEAR IMAGE
HOSPITAL,MADHAPUR,SHANKPET,HYDERABAD,ANDHRA PRADESH 500081,
serialNumber=7aa9724446d0ce089f1948482ea310d136784f42633bd7498a
7a7df42e4c7b98, o=Personal, cn=RAJESHWAR BURLA,
pseudonym=bd38d5bd941b9e63c5c749453c9a4785
Date: 2021.11.26 12:16:41 +05'30'



Annexure

List of All Instrument Rated (With Amount Outstanding)

Instrument	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	Rating Assigned on
NCD	1,500.0	1,500.0	[ICRA]AAA(CE) (Stable)	November 23, 2021
	1,500.0	1,500.0		



'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						



12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Mr. Mathew Philip
FA & CAO
Konkan Railway Corporation Limited
Belapur Bhavan
Sector 11, CBD Belapur,
Navi Mumbai – 400614

August 23, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Konkan Railway Corporation Limited

India Ratings and Research (Ind-Ra) has affirmed Konkan Railway Corporation Limited's (KRCL) debt instruments as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	INE139F07113	1 October 2019	7.94	1 October 2029	INR1,200	IND AAA(CE)/Stable	Affirmed
NCDs*	INE139F07105	22 September 2016	7.65	22 September 2026	INR3,000	IND AAA(CE)/Stable	Affirmed
Bank loans	-	-	-	-	INR12,000	IND AA+/Stable	Affirmed

*The NCDs have a bullet repayment structure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that

by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Bank Loan	State Bank of India	IND AA+/Stable	7000	7000
Bank Loan	EXIM Bank	IND AA+/Stable	5000	5000

Delent