



कोंकण रेलवे कॉर्पोरेशन लिमिटेड KONKAN RAILWAY CORPORATION LTD.

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

कॉर्पोरेट पहचान संख्या/Corporate Identity Number: U35201MH1990GOI223738



No. KR/CO/S/BONDS/NSE

17/01/2024

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

Sub: Intimation of Credit Rating

Ref: ISIN - INE139F07048, INE139F07055, INE139F07063, INE139F07089,
INE139F07097, INE139F07105 and INE139F07113

Dear Sir / Madam,

Pursuant to Regulation 55 of the SEBI(LODR) Regulations, 2015 read with SEBI Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we hereby inform you that, with respect to the Non-Convertible Debentures of the Company, the credit ratings have been reaffirmed, details of which are mentioned below:

Details of Credit Rating									
Current rating details									
Sl. No.	ISIN	Name of Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE139F07048	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	16-01-2024	Verified	16-01-2024
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023
2	INE139F07055	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	16-01-2024	Verified	16-01-2024
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023
3	INE139F07063	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	16-01-2024	Verified	16-01-2024
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023
4	INE139F07089	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	16-01-2024	Verified	16-01-2024
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023

5	INE139F07097	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	16-01-2024	Verified	16-01-2024
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023
6	INE139F07105	India Ratings	IND AAA(CE)	Stable	Re-Affirm	Nil	21-08-2023	Verified	21-08-2023
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023
7	INE139F07113	India Ratings	IND AAA(CE)	Stable	Re-Affirm	Nil	21-08-2023	Verified	21-08-2023
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	28-11-2023	Verified	28-11-2023

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

It is kindly requested to take the same on record.

Thanking you,

Yours faithfully,
For Konkan Railway Corporation Limited

(Rajendra C. Parab)
Company Secretary & Compliance Officer

Encl: As stated

Copy to:

Shri Gaurav Rane

Senior Manager

IDBI Trusteeship Services Ltd.,

Universal Insurance Building,

Ground Floor, Sir P M Road,

Fort, Mumbai – 400 001.



भारत 2023 INDIA

वसुधैव कुटुम्बकम्

ONE EARTH - ONE FAMILY - ONE FUTURE

पंजीकृत कार्यालय: बेलापुर भवन, सेक्टर 11, सी.बी.डी. बेलापुर, नवी मुंबई - 400614

Regd. Office: Belapur Bhavan, Sector 11, C.B.D. Belapur, Navi Mumbai 400614. Tel: 91-22-27572015; Fax: 022-27572420

ई-मेल (E-mail): general@krcl.co.in • वेबसाइट (Website): www.konkanrailway.com

LEI No.335800CK2UZ7PG7WLL79

No. CARE/HRO/RL/2023-24/1814**Shri Debashish Mitra**
General Manager - Finance
Konkan Railway Corporation Limited
Belapur Bhavan, 2nd Floor, Plot No. 6,
Sector - 11, C.B.D. Belapur,
Mumbai
Maharashtra 400614

January 16, 2024

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 FY23 (Audited) and H1FY24 (U/A), 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+ [Reaffirmed]¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

2. The Instruments are repayable as mentioned in Annexure-I.
3. The above rating is based on the credit enhancement in the form of Letter of Comfort provided by the Ministry of Railways (MoR, Government of India) thus undertaking to make funds available for timely payment of Interest and Principal of the Instruments.
4. The draft press release and rationale for the rating will be communicated to you separately.
5. 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.
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,



CARE Ratings Limited

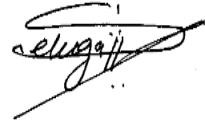
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Kamal Khan
Assistant Director
kamal.khan@careedge.in



Setu Gajjar
Assistant Director
setu.gajjar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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.



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Annexure-I

Details of rated Instruments

Particulars	Instruments				
	16-II	16-III	16-IV	17-II	17-III
Bond Series	16-II	16-III	16-IV	17-II	17-III
Size of the issue (Rs. crore)	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 repayment	10 year bonds; Bullet repayment
Coupon	9.15%	9.18%	9.08%	8.50%	8.30%
Coupon payment frequency	Semi-Annual on Jan 1 & July			Annually on Jul 01	
Amount o/s as on date (Rs. crore)	170	110	500	250	50
ISIN	INE139F07048	INE139F07055	INE139F07063	INE139F07089	INE139F07097



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CIN-L67190MH1993PLC071691

Ref: ICRA/Konkan Railway Corporation Limited/28112023/1

Date: November 28, 2023

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-assigned Credit Rating for Rs. 1,500 crore Non-Convertible Debenture (NCD) of Konkan Railway Corporation Limited (instrument details in Annexure).

Please refer to the Rating Agreement dated May 15, 2014, Sep 16, 2014, Nov 10, 2015, Sep 06, 2016 and Jul 16, 2019 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA]AAA(CE) (pronounced as [ICRA] triple A credit enhancement)**. Outlook on the long-term Rating is **Stable**. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

Also, the rating committee of ICRA has retained the rating without explicit enhancement at **[ICRA]AA**.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 NCD availed/issued by your company.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ABHISHEK DAFRIA

Digitally signed by ABHISHEK
DAFRIA

Date: 2023.11.28 13:06:59 +05'30'

Abhishek Dafria
Group Head and Senior Vice President
abhishek.dafria@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Instrument Name	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	Rating Assigned on
NCD	1,500.0	1,500.0	[ICRA]AAA(CE) (Stable)	November 24, 2023
Total	1,500.0	1,500.0		

Mr. Mathew Philip
Financial Advisor and Chief Accounts Officer
Konkan Railway Corporation Limited
Belapur Bhavan, Plot No 6, Sector 11,
CBD Belapur, Navi Mumbai – 400614

August 21, 2023

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR 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
Unsupported Rating#	-	-	-	-	-	IND AA+/Stable	Affirmed

*The NCDs have a bullet repayment structure.

#Ind-Ra assigned an unsupported rating in compliance with the Securities Exchange Board of India's circular dated 13 June 2019, which requires credit rating agencies to disclose unsupported ratings without factoring in the explicit credit enhancement (CE) and supported rating after factoring in the explicit CE.

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.

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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.

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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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	State Bank of India	IND AA+/Stable	7000.00
Bank Loan	EXIM Bank	IND AA+/Stable	5000.00

