



# कोंकण रेलवे कॉर्पोरेशन लिमिटेड

## KONKAN RAILWAY CORPORATION LTD.



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

कॉर्पोरेट पहचान संख्या/Corporate Identity Number: U35201MH1990GOI223738

केआर/सीओ/एस/बांड/एनएसई

दिनांक: 17/01/2024

सेवा में,

प्रबंधक (अनुपालन अनुभाग)  
नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड,  
पंजीकृत कार्यालय: एक्सचेंज प्लाजा,  
बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051

विषय: क्रेडिट रेटिंग की सूचना

सेबी (एलओडीआर) विनियम, 2015 के विनियम 55 के अनुसार, हम आपको सूचित करते हैं कि एस ईबीआई/एचओ/डीडीएचएस/डीडीएचएस डिव 1/पी/सीआईआर/2022/000000103 दिनांक 29 जुलाई 2022 के संदर्भ में, हमने आईसीआरए, केयर और इंडिया रेटिंग्स से अपने बांडों के लिए क्रेडिट रेटिंग प्राप्त की है, नीचे दिए गए विवरण के अनुसार क्रेडिट रेटिंग की पुष्टि की है:

क्रेडिट रेटिंग का विवरण									
वर्तमान रेटिंग विवरण									
क्रमांक	आई एस आई एन	क्रेडिट रेटिंग एजेंसी का नाम	क्रेडिट रेटिंग असाइन किया गया	आउटलुक (स्थिर / सकारात्मक / नकारात्मक / कोई दृष्टिकोण नहीं)	रेटिंग कार्रवाई (नया/अपग्रेड / डाउनग्रेड/पुनः पुष्टि)	अन्य रेटिंग क्रिया निर्दिष्ट करें	क्रेडिट रेटिंग की तारीख	क्रेडिट रेटिंग एजेंसियों की सत्यापन स्थिति	सत्यापन की तिथि
1	2	3	4	5	6	7	8	9	10
1	आईएनई 139 एफ 07048	सीएआरई	सीएआरई एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	16-01-2024	सत्यापित	16-01-2024
		आयसीआरए	[आयसीआरए] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11-2023	सत्यापित	28-11-2023
2	आईएनई 139 एफ 07055	सीएआरई	सीएआरई एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	16-01-2024	सत्यापित	16-01-2024
		आयसीआरए	[आयसीआरए] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11-2023	सत्यापित	28-11-2023



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](mailto:general@krcl.co.in) • वेबसाइट (Website): [www.konkanrailway.com](http://www.konkanrailway.com)

LEI No.335800CK2UZ7PG7WLL79

वसुधैव कुटुम्बकम्

ONE EARTH - ONE FAMILY - ONE FUTURE

3	आईएनई 139 एफ 07063	सीएआरई	सीएआर ई एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	16-01- 2024	सत्यापित	16-01- 2024
		आयसीआ रण	[आयसी आरण] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11- 2023	सत्यापित	28-11- 2023
4	आईएनई 139 एफ 07089	सीएआरई	सीएआर ई एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	16-01- 2024	सत्यापित	16-01- 2024
		आयसीआ रण	[आयसी आरण] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11- 2023	सत्यापित	28-11- 2023
5	आईएनई 139 एफ 07097	सीएआरई	सीएआर ई एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	16-01- 2024	सत्यापित	16-01- 2024
		आयसीआ रण	[आयसी आरण] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11- 2023	सत्यापित	28-11- 2023
6	आईएनई 139 एफ 07105	इंडिया रेटिंग	आईएनडी एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	21-08- 2023	सत्यापित	21-08- 2023
		आयसीआ रण	[आयसी आरण] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11- 2023	सत्यापित	28-11- 2023
7	आईएनई 139 एफ 07113	इंडिया रेटिंग	आईएनडी एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	21-08- 2023	सत्यापित	21-08- 2023
		आयसीआ रण	[आयसी आरण] एए (सीई)	स्थिर	पुनः पुष्टि	शून्य	28-11- 2023	सत्यापित	28-11- 2023

सीएआरई , आयसीआरण और इंडिया रेटिंग्स द्वारा जारी क्रेडिट रेटिंग पत्र आपके अवलोकन और रिकॉर्ड के लिए इसके साथ संलग्न हैं

धन्यवाद,

भवदीय  
कृते कोंकण रेलवे कॉर्पोरेशन लिमिटेड

हस्ताक्षर

(राजेंद्र सी परब)  
कंपनी सचिव

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 <sup>1</sup>	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
	<b>Total Instruments</b>	<b>1,080.00</b> <b>(Rs. One Thousand Eighty Crore Only)</b>		

**Unsupported Rating**

As stipulated vide SEBI circular dated June 13, 2019

**CARE AA+ [Reaffirmed]**

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://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 2030

Corporate 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](http://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](http://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

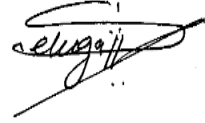
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CIN-L67190MH1993PLC071691



**Kamal Khan**  
Assistant Director  
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**Setu Gajjar**  
Assistant Director  
[setu.gajjar@careedge.in](mailto: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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CIN-L67190MH1993PLC071691

## 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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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](mailto:abhishek.dafria@icraindia.com)



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

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

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.

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.

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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](mailto: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

