



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

20/03/2026

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 - INE139F07089, INE139F07097 and INE139F07105

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/2022/000000103 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	INE139F07089	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	06-01-2026	Verified	06-01-2026
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	18-11-2025	Verified	18-11-2025
2	INE139F07097	CARE	CARE AAA (CE)	Stable	Re-Affirm	Nil	06-01-2026	Verified	06-01-2026
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	18-11-2025	Verified	18-11-2025
3	INE139F07105	India Ratings	IND AAA(CE)	Stable	Re-Affirm	Nil	19-08-2025	Verified	19-08-2025
		ICRA	[ICRA]AAA (CE)	Stable	Re-Affirm	Nil	18-11-2025	Verified	18-11-2025

Cont...P/2

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 Prasad Tilve,
Asst. Vice President,
IDBI Trusteeship Services Ltd.,
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai - 400 001

No. CARE/NRO/RL/2025-26/3425

Shri Mr. Vinayak Salvi
General Manager - Finance
Konkan Railway Corporation Limited
Belapur Bhavan, 2nd Floor, Plot No. 6,
Sector - 11, C.B.D. Belapur,
Mumbai
Maharashtra 400614



January 06, 2026

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 FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Bonds	300.00	CARE AAA (CE); Stable	Reaffirmed

Unsupported rating	CARE AA+ [Reaffirmed]
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Note: Unsupported rating does not factor in the explicit credit enhancement.

- The NCDs are repayable as mentioned in Annexure-1.
- 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) undertaking to make funds available for timely payment of Interest and Principal of the Instruments.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept

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

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

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

CIN-L67190MH1993PLC071691

in. Kindly revert as early as possible. In any case, if we do not hear from you by January 09, 2026, we will proceed on the basis that you have no any comments to offer.

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.careratings.com 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,



Harsh Shah
Lead Analyst
harsh.shah@careedge.in



Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above



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Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE139F07089	30-03-2016	8.50	30-03-2026	250.00	CARE AAA (CE); Stable
Bonds	INE139F07097	29-04-2016	8.30	29-04-2026	50.00	CARE AAA (CE); Stable

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ICRA/Konkan Railway Corporation Limited/25112025/1

Date: November 25, 2025

Mr. Vinayak P Salvi

Dy. FA & CAO - Funds

Konkan Railway Corporation Limited
Belapur Bhavan, Sector – 11, CBD Belapur
Navi Mumbai – 400 614

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Konkan Railway Corporation Limited

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debenture	600.00	[ICRA]AAA(CE) (Stable); reaffirmed
Total	600.00	
Rating Without Explicit Credit Enhancement		[ICRA]AA

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 [Instrument] 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE
Date: 2025.11.25
10:38:48 +05'30'

Suprio Banerjee
Vice President & Co Group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	NCDs		
Non-Convertible Debenture	600.00	[ICRA]AAA(CE) (Stable)	November 18, 2025

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 19, 2025

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) has taken the following rating actions on Konkan Railway Corporation Limited's (KRCL) debt instruments:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures (Series 18 -I) \$	INR3,000	IND AAA(CE)/Stable	Affirmed
Non-convertible debentures (Series 19-I) \$ #	INR1,200	WD	Withdrawn
Bank loans	INR16,049.30 (Reduced from INR17,199)	IND AA+/Stable	Affirmed

WD – Rating Withdrawn

Ind-Ra is no longer required to maintain the rating for NCDs, as they have been paid in full on 1 October 2023, and the agency has received a full redemption confirmation from the trustee to the bond holders. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

\$ Credit ratings with (CE) suffix indicates that the instruments are supported by an external explicit credit enhancement.

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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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.


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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	6474.90
Bank Loan	EXIM Bank	IND AA+/Stable	4624.40
Bank loan facilities	Bank of Baroda	IND AA+/Stable	4950.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures Series 18-I	INE139F07105	22/09/2016	7.65	22/09/2026	IND AAA(CE)/Stable	3000.00
Non-convertible debentures Series 19-I	INE139F07113	01/10/2019	7.94	01/10/2029	WD	1200.00

Source: NSDL; KRCL

