



# 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: 20/03/2026

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 ए फ 07089	सीएआरई	सीएआरई एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	06-01-2026	सत्यापित	06-01-2026
		आयसीआरए	[आयसी आरए] एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	18-11-2025	सत्यापित	18-11-2025
2.	आईएनई 139 ए फ 07097	सीएआरई	सीएआरई एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	06-01-2026	सत्यापित	06-01-2026
		आयसीआरए	[आयसी आरए] एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	18-11-2025	सत्यापित	18-11-2025

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

3.	आईएनई 139 ए फ 07105	इंडिया रेटिंग	आईएनडी एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	19-08- 2025	सत्यापित	19-08- 2025
		आयसीआरए	[आयसी आरए] एएए (सीई)	स्थिर	पुनः पुष्टि	शून्य	18-11- 2025	सत्यापित	18-11- 2025

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

कृपया इसे रिकॉर्ड पर लेने का अनुरोध है।

धन्यवाद,

भवदीय  
कृते कोंकण रेलवे कॉर्पोरेशन लिमिटेड

हस्ताक्षर

(राजेंद्र सी परब)  
कंपनी सचिव

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 <sup>1</sup>	Rating Action
1.	Bonds	300.00	CARE AAA (CE); Stable	Reaffirmed

<b>Unsupported rating</b>	<b>CARE AA+ [Reaffirmed]</b>
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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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://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](http://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](mailto:harsh.shah@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**  
Associate Director  
[prasanna.krishnan@careedge.in](mailto: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	<b>INE139F07089</b>	30-03-2016	8.50	30-03-2026	250.00	CARE AAA (CE); Stable
Bonds	<b>INE139F07097</b>	29-04-2016	8.30	29-04-2026	50.00	CARE AAA (CE); Stable

*P*

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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 <sup>1</sup>
Non-Convertible Debenture	600.00	[ICRA]AAA(CE) (Stable); reaffirmed
<b>Total</b>	<b>600.00</b>	
<b>Rating Without Explicit Credit Enhancement</b>		[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](http://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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://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](mailto:supriob@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>NCDs</b>		
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.

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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	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

