



ICRA Limited

Ref. No.: D/RAT/2020-21/D75/1

04 January 2021

Mr. Hira Ballabh  
Director, Finance  
**Dedicated Freight Corridor Corporation of India Limited**  
5th Floor Pragati Maidan Metro Station Building Complex  
Pragati Maidan, New Delhi – 110001

Dear Sir,

**Re: Surveillance of Issuer Rating ('Rating') on Dedicated Freight Corridor Corporation of India Limited**

In terms of the RRF No. DEL/2010-11/602 dated January 28, 2011 executed between ICRA Limited ("ICRA") and your company, ICRA is required to review the Rating, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating at **[ICRA]AAA** (pronounced as [ICRA] Triple A)<sup>1</sup>. The outlook on the long-term Rating is **Stable**. Instruments with [ICRA]AAA rating indicate the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The aforesaid rating is valid till October 31, 2021. In any of your publicity material or other document wherever you are using our above Rating, it should be stated as '**[ICRA]AAA (Stable)**'.

As mentioned above and in accordance with the Securities and Exchange Board of India (SEBI) circular dated June 30, 2017, 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.

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. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of your company including any proposal for re-schedulement or postponement of the repayment

<sup>1</sup> With effect from September 1, 2017, ICRA has aligned the symbols and the definitions of ratings pertaining to the Issuer Rating Scale with that of the Long-Term Rating Scale. The change in the symbol is not to be construed as a change in the credit rating. Please refer to ICRA's website for more details



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programmes of the dues/debts of the entity with any lender (s) / investor (s). The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

We thank you for your kind cooperation extended during the course of the Rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,  
For ICRA Limited

Rajeshwar Burla  
Vice President  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Encl:**

Annexure I: Format of 'No Default Statement'

**Annexure I: Format of ‘No Default Statement’**

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 overdrawing 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



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Text	Term Loan, CC					
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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>