



Ref.: No: D/RAT/2015-16/D-75/1

April 1, 2015

Mr. M. K. Mittal
Director, Finance
Dedicated Freight Corridor Corporation of India Limited
5th Floor Pragati Maidan Metro Station Building Complex
Pragati Maidan, New Delhi
110 001

Dear Sir,

Sub: Surveillance - Credit Opinion for Future Borrowings Programme of Dedicated Freight Corridor Corporation of India Limited

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the the Rating Committee of ICRA Limited (ICRA), after due consideration has reassigned the opinion that a "[ICRA]AAA" (pronounced ICRA triple A) rating can be considered on the Long-term Scale to the future borrowings programme of Dedicated Freight Corridor Corporation of India Limited, as against the earlier opinion of "[ICRA]AAA(SO)" (pronounced ICRA triple A Structured Obligation) rating.

Instruments with "[ICRA]AAA" rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

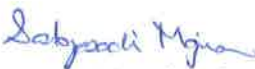
If you decide to raise funds upon the above credit opinion, ICRA would assign a fresh credit rating only after the receipt of fresh Mandate for the same. However at the time of assigning fresh credit rating, ICRA reserves the right to make revisions in the credit opinion based on any event / change of event that ICRA believes could have an impact on the credit opinion assigned.


Reaffirmation of the aforesaid Credit Opinion or translation of the same to the instrument specific long term rating will also be subject to ICRA's evaluation of the final terms of the guarantee documents supporting the timely servicing of underlying principal/interest obligations as per terms.

The credit opinion, as aforesaid, however, should not be treated as a recommendation to, interalia, lend and/or borrow to/by your Company.

We thank you for your kind co-operation extended during the course of the credit opinion exercise.

Yours faithfully,
For ICRA Limited


Sabyasachi Majumdar
(Senior Vice President)


Sachin Sachdeva
(Assistant Vice President)