



ICRA

ICRA Limited

Ref. No.: D/RAT/2019-20/D75/1

31 January 2020

Shri Naresh Salecha  
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, 2020. 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 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.

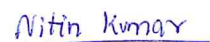
With kind regards,  
For ICRA Limited

Authorised Signatory

  
Anil Gupta

(Vice President)  
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<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