

CONFIDENTIAL



Ref.: SA/DFCCIL/SN/29846
August 29, 2014

Mr. Bharat Salhotra
General Manager - Finance & IT
Dedicated Freight Corridor Corporation of India Limited
5th Floor, Pragati Maidan Metro Station Building Complex
New Delhi - 110001

Tel. # : 011 23454780/ 23379832
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Dear Mr. Salhotra,

Re: Review of CRISIL Corporate Credit Rating for Dedicated Freight Corridor Corporation of India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed the “CCR AAA” (pronounced “Corporate Credit Rating Triple A”) rating to Dedicated Freight Corridor Corporation of India Limited. This rating indicates highest degree of strength with regard to honoring debt obligations. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL at your request or as per the terms of Rating Agreement.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL reserves the right to suspend, withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitesh Jain
Associate Director – Corporate & Infrastructure Ratings



Swati Agarwal
Manager – Corporate & Infrastructure Ratings

Disclaimer: A CRISIL Corporate Credit Rating reflects CRISIL's current opinion on the degree of strength of the rated company with regard to honouring debt obligations. A CRISIL Rating does not constitute an audit of the rated company by CRISIL, and is based on information provided by the rated company or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL Corporate Credit Rating is not a recommendation to buy, sell or hold any instrument issued by the rated company, and is not a comment on the market price or suitability for a particular investor of any such instrument. A CRISIL Corporate Credit Rating is valid for a period of one year from the date of its assignment, unless it is withdrawn or suspended by CRISIL.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument / any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 33423000.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363