



**ICRA Limited**  
An Associate of Moody's Investors Service

Ref.: No: D/RAT/2013-14/D-75/2

December 3, 2013

Ms. Neelam Sanghi  
General Manager (IT)  
Dedicated Freight Corridor Corporation of India Limited  
5th Floor Pragati Maidan Metro Station Building Complex  
Pragati Maidan, New Delhi  
110 001

Dear Madam,

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

This is in reference with our earlier letter (Ref.: No: D/RAT/2013-14/D-75/1) dated September 30, 2013 and your review request dated November 11, 2013. Please note that the the Rating Committee of ICRA Limited (ICRA), after due consideration has reaffirmed its opinion that a "[ICRA]AAA(SO)" (pronounced ICRA triple A Structured Obligation) rating can be considered on the Long-term Scale to the future borrowings programme of Dedicated Freight Corridor Corporation of India Limited.

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. The letters SO in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. **This credit opinion is based on the proposed guarantee to be provided by Ministry of Railways for due payment of the captioned facility.**

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.

*Sachin Mehta*

*Sachin*

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The credit opinion, as aforesaid, however, should not be treated as a recommendation to, inter alia, 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

A handwritten signature in dark ink, appearing to read 'Sabyasachi Majumdar', is written over the typed name.

Sabyasachi Majumdar  
(Senior Vice President)

A handwritten signature in dark ink, appearing to read 'Sachin Sachdeva', is written over the typed name.

Sachin Sachdeva  
(Senior Analyst)