

Ref: RailTel/Sectt/21/SE/S-16

Date: February 21, 2023

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051  Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001  Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Symbol- RAILTEL	Scrip Code- 543265

**Sub: Intimation regarding Credit Rating.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that ICRA Limited has reviewed the credit ratings on the bank facilities of the Company and re-affirmed the earlier rating as under:-

Facilities	Rating	Rating Action
Long Term Bank Facilities	[ICRA] AA-	Reaffirmed
Short Term Bank Facilities	[ICRA] A1+	

*(The outlook on the long term rating is revised to "Positive" from "Stable")*

2. Please take note of above information on record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह  
कंपनी सचिव एव अनुपालन अधिकारी  
सदस्यता संख्या – एफ सी एस 8075

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।

2) वरिष्ठ प्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)  
RailTel Corporation of India Ltd. (A Government of India Undertaking)

CIN : L64202DL2000GOI107905

Registered & Corporate Office : Plate-A, 6th Floor, Office Block-2, East Kidwai Nagar, New Delhi-110023,  
T : +91 11 22900615, F : +91 11 22900699  
Website : www.railtelindia.com



ICRA

ICRA Limited

**Ref: ICRA/Railtel Corporation of India Ltd./20022023/1**

February 20, 2023

**Ms. Madhulika Pathak**

General Manager/Finance

Railtel Corporation of India Ltd.

NBCC Building, Office Tower-2,

6<sup>th</sup> Floor, Plate-A, East Kidwai Nagar,

New Delhi - 110023

**Dear Madam,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 300 Crores Bank Facilities of Railtel Corporation of India Ltd.**

Please refer the Rating Agreement/Statement of Work dated March 23, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated October 18, 2022 for rating of enhanced captioned limits(s) of Bank Facilities of your company from Rs. 500 crore to Rs. 800 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA] AA- (pronounced ICRA double A minus) and a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 500 crore Bank Facilities of your Company, and has assigned a long-term rating of [ICRA] AA- (pronounced ICRA double A minus) and a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) to the captioned Bank Facilities (“Rating”) of Rs. 300 crore Bank Facilities. The Outlook on the long-term rating is revised to “Positive” from “Stable”. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA- (Positive)/ [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before February 13, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be

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Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

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CIN : L749999DL1991PLC042749

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**RATING**

**RESEARCH**

**INFORMATION**



subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**Digitally signed by SABYASACHI MAJUMDAR**

**Date: 2023.02.20 11:51:14 +05'30'**

Sabyasachi Majumdar  
(Senior Vice President)  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)



**Annexure**

**Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)**

	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-Fund Based Limits</b>			
IndusInd Bank Limited	145.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
YES Bank Limited	50.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
State Bank of India	50.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
RBL Bank Limited	125.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
HDFC Bank Limited	60.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
Union Bank of India	40.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
Axis Bank Limited	60.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
IDBI Bank Limited	100		February 14, 2023
<b>Sub Total (i)</b>	<b>630.0</b>		

**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based limits</b>			
IndusInd Bank Limited	5.0	[ICRA]AA- (Positive)	February 14, 2023
YES Bank Limited	5.0	[ICRA]AA- (Positive)	February 14, 2023
HDFC Bank Limited	2.0	[ICRA]AA- (Positive)	February 14, 2023
Union Bank of India	5.0	[ICRA]AA- (Positive)	February 14, 2023
State Bank of India	1.0	[ICRA]AA- (Positive)	February 14, 2023
RBL Bank Limited	2.0	[ICRA]AA- (Positive)	February 14, 2023
<b>Sub Total (ii)</b>	<b>20.0</b>		

	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based limits- Interchangeable*</b>			
IDBI Bank Limited	(10.0)	[ICRA]AA- (Positive)	February 14, 2023
Axis Bank Limited	(15.0)	[ICRA]AA- (Positive)	February 14, 2023
	<b>(25.0)</b>		

\*Fund Based limits is a sublimit of Non-Fund based limits.

**Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)**

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated bank limits (iii)	150.0	[ICRA]AA- (Positive)/ A1+	February 14, 2023
<b>Grand Total (i + ii + iii)</b>	<b>800.0</b>		