

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

Date: March 5, 2024

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400001
Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400001
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 as under:-

Facilities	Rating	Rating Action
Long Term Bank Facilities	[ICRA] AA (Stable)	Upgraded from [ICRA] AA- (Positive)
Short Term Bank Facilities	[ICRA] A1+	Reaffirmed

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

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) सहायक महाप्रबंधक/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 Limited

**Ref: ICRA/Railtel Corporation of India Ltd./05032024/01**

**Date: March 05, 2024**

**Ms. Madhulika Pathak**  
General Manager/Finance  
**Railtel Corporation of India Ltd.**  
NBCC Building, Office Tower-2,  
6th Floor, Plate-A, East Kidwai Nagar,  
New Delhi - 110023

**Dear Madam,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 800.00 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 200.00 Crores Bank Facilities of Railtel Corporation of India Ltd.**

Please refer the Rating Agreement/Statement of Work dated March 23, 2018, and October 18, 2022, 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. Further, please refer Statement of work dated Nov 29, 2023, seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 800.00 crore to Rs. 1000.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, upgraded the long term rating to [ICRA]AA (pronounced ICRA double A) from [ICRA]AA-(pronounced ICRA double A minus) and reaffirmed the short term rating of [ICRA]A1+ (pronounced ICRA one plus) assigned earlier to the Rs 800.00 crore Bank Facilities of your Company, and has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) and a short-term rating of [ICRA]A1+ (pronounced ICRA one plus) to the captioned Bank Facilities (“Rating”) of Rs 200.00 crore Bank Facilities. The Outlook on the long-term rating is revised to stable from positive. 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(Stable)/ [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before February 26, 2025. 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 Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing,

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
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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 Facilities availed/issued 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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,

Yours sincerely,

For ICRA Limited

**PRASHANT VASISHT**  
Digitally signed by  
PRASHANT  
VASISHT  
Date: 2024.03.05  
10:34:49 +05'30'

**Prashant Vasisht**  
**Senior Vice President**  
prashant.vasisht@icraindia.com



**Instrument Details**

**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>		
YES Bank Limited	85.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
IndusInd Bank Limited	146.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
RBL Bank Limited	125.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
State Bank of India	100.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
HDFC Bank Limited	60.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
Axis Bank Limited	20.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
Union Bank of India	40.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
IDBI Bank Limited	200.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
ICICI Bank Limited	100.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
Indian Overseas Bank	50.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
<b>Sub Total (i)</b>	<b>926.0</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>		
YES Bank Limited	5.0	[ICRA]AA(Stable)	March 01, 2024
IndusInd Bank Limited	4.0	[ICRA]AA(Stable)	March 01, 2024
HDFC Bank Limited	2.0	[ICRA]AA(Stable)	March 01, 2024
Union Bank of India	5.0	[ICRA]AA(Stable)	March 01, 2024
Indian Overseas Bank	5.0	[ICRA]AA(Stable)	March 01, 2024
<b>Sub Total (ii)</b>	<b>21.0</b>		



	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Fund based limits- Interchangeable*</b>		
IDBI Bank Limited	(10.0)	[ICRA]AA(Stable)	March 01, 2024
Axis Bank Limited	(15.0)	[ICRA]AA(Stable)	March 01, 2024
State Bank of India	(1.0)	[ICRA]AA(Stable)	March 01, 2024
RBL Bank Limited	(2.0)	[ICRA]AA(Stable)	March 01, 2024
	<b>(28.0)</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)	53.0	[ICRA]AA(Stable)/[ICRA]A1+	March 01, 2024
<b>Grand Total (i + ii + iii)</b>	<b>1000.0</b>		