

Mr. Sachin Bhanushali  
Chief Executive Officer  
Gateway Rail Freight Limited  
SF-7, 2nd Floor, D-2,  
Southern Park,  
Saket District Centre,  
New Delhi - 110017

November 09, 2021

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Gateway Rail Freight Limited**

India Ratings and Research (Ind-Ra) has upgraded Gateway Rail Freight Limited's (GRFL) Long-Term Issuer Rating to 'IND AA' from 'IND AA-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	FY28	INR1,799 (increased from INR1,148)	IND AA/Stable	Upgraded
Fund-based limits	-	INR 400	IND AA/Stable/IND A1+	Long-term rating upgraded; short-term rating affirmed
Non-fund-based limits	-	INR 415 (reduced from INR 685)	IND AA/Stable/IND A1+	Long-term rating upgraded; short-term rating affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vivek Jain**  
Director



**Sunil Kumar Sinha**  
Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Term Loan	HDFC Bank Limited	IND AA/Stable		1604
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	400	
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA/Stable/IND A1+	415	
Term Loan	Axis Bank Limited	IND AA/Stable		195

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