



27 July, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543489	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GATEWAY
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Dear Sir / Madam,

Disclosure under Regulation 30 of SEBI (LODR Regulations) – Credit Rating

Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we would like to inform that India Ratings and Research Pvt. Ltd., vide their letter dated 26 July, 2022, has reaffirmed the Company's Long-Term Issuer Rating to 'IND AA' with a Stable Outlook.

Details of the credit ratings are as under:

Instrument Type	Maturity Date	Size of Issue (million)	Rating / Rating Watch	Rating Action
Term loans	FY25	INR 306.9	IND AA/Stable	Assigned
Fund-based limits	-	INR 150	IND AA/Stable/ IND A1+	Assigned
Non-fund-based limits	-	INR 500	IND AA/Stable/ IND A1+	Assigned
Term loans	FY27	INR 2,500	IND AA/Stable	Assigned
Fund-based limits	-	INR 400	IND AA/Stable / IND A1+	affirmed
Non-fund- based limits	-	INR 415	IND AA/Stable/INDA1+	affirmed
Term loans	FY28	INR 1301.2 (reduced from INR 1,799)	IND AA/Stable	affirmed

India Ratings and Research Pvt. Ltd., vide their letter dated 26 July, 2022, has affirmed and simultaneously withdrawn the rating of erstwhile Gateway Distriparks Ltd for the Long-Term Issuer Rating to 'IND AA' with a Stable Outlook, due to the rating being transferred to the merged entity.

Rating letters are enclosed herewith. Please take the information on record.

Yours faithfully,

For **GATEWAY DISTriparks LIMITED (formerly known as Gateway Rail Freight Ltd)**



ANUJ KALIA
COMPANY SECRETARY

Encl: a/a

GATEWAY DISTriparks LIMITED

(Formerly Gateway Rail Freight Ltd.)

Registered Office: Sector 6, Dronagiri, Taluka Uran, District Raigarh, Navi Mumbai, Maharashtra 400707, India

Corporate Office: 206-7, Southern Park, Saket District Centre, New Delhi – 110017, India

T: +91 11 4055 4400 **F:** +91 11 4055 4413 **W:** www.gateway-distriparks.com **CIN:** U60231MH2005PLC344764

Mr. Sachin Bhanushali
Chief Executive Officer
Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)
Sector 6, Dronagiri,
Taluka Uran, District Raigarh,
Navi Mumbai, Maharashtra – 400707

July 26, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)

India Ratings and Research (Ind-Ra) has affirmed Gateway Distriparks Limited's (GDL; formerly known as Gateway Rail Freight Limited) Long-Term Issuer Rating at '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*,#	FY25	INR306.9	IND AA/Stable	Assigned
Fund-based limits*,#	-	INR150	IND AA/Stable/IND A1+	Assigned
Non-fund-based limits*,#	-	INR500	IND AA/Stable/IND A1+	Assigned
Term loans	FY27	INR2,500	IND AA/Stable	Assigned
Fund-based limits	-	INR400	IND AA/Stable/IND A1+	Affirmed
Non-fund-based limits	-	INR415	IND AA/Stable/IND A1+	Affirmed
Term loans	FY28	INR1301.2 (reduced from INR1,799)	IND AA/Stable	Affirmed

* bank facilities earlier rated under the erstwhile Gateway Distriparks Limited (GDLE), which ceases to exist on account of the below-stated merger.

GDLE completed its composite scheme of merger in December 2021 to derive operational synergies and cost efficiencies and improve the cash flow fungibility between the company and its subsidiaries. As part of the scheme, which has been approved by its board and shareholders, Gateway East India Private Limited first merged into its then 100% parent GDLE and the resultant entity subsequently reverse merged with Gateway Rail Freight Limited (owned 99.93% by GDLE pre-merger). Post the completion of merger, Gateway Rail Freight Limited became the ultimate parent and a listed entity after the conclusion of the reorganisation, and changed its name to Gateway Distriparks Limited effective February 2022. While the group reorganisation is likely to result in the efficient management of various business verticals, Ind-Ra considers the event to be credit neutral since the agency has been taking a consolidated approach towards GDL and its subsidiary and associates to arrive at the ratings.

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	HDFC Bank Limited	IND AA/Stable	315
Fund-based limits	HDFC Bank Limited	IND AA/Stable/IND A1+	550
Non-fund-based limits	HDFC Bank Limited	IND AA/Stable/IND A1+	915
Term Loan	Axis Bank Limited	IND AA/Stable	1293.1
Term Loan	Axis Finance Limited	IND AA/Stable	2000
Term Loan	Bajaj Finance	IND AA/Stable	500



Mr. Sandeep Kumar Shaw
 CFO
 Gateway Distrivarks Limited
 Sector 6, Donagiri,
 Taluka Uran, District Raigad,
 Navi Mumbai - 400700

July 26, 2022

Dear Sir/Madam,

Re: Withdrawal Rating Letter of Gateway Distrivarks Limited

India Ratings and Research (Ind-Ra) has affirmed Gateway Distrivarks Limited's (GDL) Long-Term Issuer Rating at 'IND AA' and has simultaneously withdrawn it. The Outlook was Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Term loans*,#	FY25	INR306.9 (reduced from INR397)	WD	Affirmed and withdrawn
Fund-based limits**,#	-	INR150	WD	Affirmed and withdrawn
Non-fund-based limits**,#	-	INR500	WD	Affirmed and withdrawn
Non-convertible debentures (NCDs)*,\$	-	INR2,800	WD	Affirmed and withdrawn

\$Details in Annexure; the ratings of NCDs have been withdrawn as these facilities are completely paid off and the agency has received no dues certificates from the debenture trustee.

*Affirmed at 'IND AA'/Stable before being withdrawn

**Affirmed at 'IND AA'/Stable/'IND A1+' before being withdrawn

bank facilities will be transferred to the resultant entity post-merger, which has again been named GDL (['IND AA'/Stable](#), formerly Gateway Rail Freight Limited)

#GDL's ratings have been withdrawn as the company has completed its composite scheme of merger in December 2021 to derive operational synergies and cost efficiencies and improve the cash flow fungibility between the company and its subsidiaries. As part of the scheme, which has been approved by GDL's board and shareholders, Gateway East India Private Limited merged with its then 100% parent GDL, and the resultant entity subsequently reverse merged with its then 99.3% subsidiary Gateway Rail Freight Limited, which became the ultimate parent and a listed entity after the conclusion of the reorganisation. Post the completion of merger, Gateway Rail Freight Limited has changed its name to Gateway Distrivarks Limited effective February 2022. While the group reorganisation is likely to result in the efficient management of various business verticals, Ind-Ra considers the event to be credit neutral since the agency has been taking a consolidated approach towards GDL and its subsidiaries and associates to arrive at the ratings.

As part of the rating process, 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 varies 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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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action (including for withdrawal of ratings) are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find the rating issued by India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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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

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	HDFC Bank Limited	WD	83.3
Fund-based limits	HDFC Bank Limited	WD/WD	150
Non-fund-based limits	HDFC Bank Limited	WD/WD	500
Term Loan	Axis Bank Limited	WD	223.6

Instrument	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Rated Amount (million)	Rating/Rating Watch
NCDs	INE852F07020	28 March 2019	11.25	7 April 2022	INR100	WD (paid in full)
NCDs	INE852F07038	28 March 2019	11.25	7 April 2023	INR100	WD (paid in full)
NCDs	INE852F07046	28 March 2019	11.25	7 April 2024	INR100	WD (paid in full)
NCDs	INE852F07053	28 March 2019	11.25	7 April 2025	INR100	WD (paid in full)
NCDs	INE852F07061	28 March 2019	11.25	7 April 2026	INR100	WD (paid in full)
NCDs	INE852F07095	28 March 2019	11.50	7 April 2022	INR400	WD (paid in full)
NCDs	INE852F07103	28 March 2019	11.50	7 April 2023	INR450	WD (paid in full)
NCDs	INE852F07111	28 March 2019	11.50	7 April 2024	INR450	WD (paid in full)
NCDs	INE852F07129	28 March 2019	11.50	7 April 2025	INR450	WD (paid in full)
NCDs	INE852F07137	28 March 2019	11.50	7 April 2026	INR550	WD (paid in full)
	Total				INR2,800	

