

Date- April 26, 2024

To,

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400001,
Maharashtra, India.

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400051, Maharashtra, India

Security Code - 540565

Symbol - INDIGRID

Subject: Credit Rating obtained by India Grid Trust

Dear Sir/ Madam,

Pursuant to Regulation 20, 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, and other applicable laws and regulations, this is to inform you that India Grid Trust has received following reaffirmed ratings:

Name of Credit Rating Agency	Instrument	Rating	Outlook
CRISIL Ratings Limited	Long term rating	CRISIL AAA	Stable
ICRA Limited	Long term issuer rating	ICRA AAA	Stable
India Ratings and Research Private Limited	Long term rating	IND AAA	Stable

We enclose credit rating letters issued by rating agencies for your information and record.

You are requested to kindly take the same on record.

Thanking you,

For **IndiGrid Investment Managers Limited**
(Acting as the Investment Manager of India Grid Trust)

Urmil Shah

Company Secretary & Compliance officer
ACS – 23423

Copy→

1. Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028 Maharashtra, India

2. IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai-400001

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in

Mr. Harsh Shah
CEO
India Grid Trust
12th Floor, B Wing, Embassy 247,
Gandhi Nagar, LBS Road, Vikhroli West,
Mumbai - 400079

April 23, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of India Grid Trust

This is in reference to the rating action commentary released on 12 February 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of India Grid Trust's (IndiGrid) debt instruments as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Non-convertible debentures (NCDs)	INR67.25	IND AAA/Stable
Bank Loan*	INR41.5 (outstanding INR37.01 as on 31 March 2024)	IND AAA/Stable
Long-term senior debt	-	IND AAA/Stable

*Details in Annexure

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



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	IndusInd Bank Limited	IND AAA/Stable	5000.00
Bank Loan	Federal Bank	IND AAA/Stable	1500.00
Bank Loan	Axis Bank Limited	IND AAA/Stable	14193.75
Bank Loan	HDFC Bank Limited	IND AAA/Stable	16320.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE219X07223	06/05/2021	7.90	06/05/2028	IND AAA/Stable	409.90
NCDs	INE219X07215	06/05/2021	7.70	06/05/2028	IND AAA/Stable	1004.24
NCDs	INE219X07207	06/05/2021	7.60	06/05/2026	IND AAA/Stable	964.74
NCDs	INE219X07199	06/05/2021	7.45	06/05/2026	IND AAA/Stable	859.85
NCDs	INE219X07181	06/05/2021	6.75	06/05/2024	IND AAA/Stable	101.82
NCDs&	INE219X07173	06/05/2021	6.65	06/05/2024	IND AAA/Stable	0.012
NCDs	INE219X07421	31/08/2018	7.72	31/08/2028	IND AAA/Stable	2500.00
NCDs	INE219X07025	14/02/2019	7.11	14/02/2029	IND AAA/Stable	4350.00
NCDs	INE219X07124	29/12/2020	7.25	27/06/2025	IND AAA/Stable	1500.00
NCDs	INE219X07132	29/12/2020	7.40	26/12/2025	IND AAA/Stable	1000.00
NCDs	INE219X07298	28/06/2021	7.32	27/06/2031	IND AAA/Stable	4000.00
NCDs	INE219X07330	07/02/2022	6.52	07/04/2025	IND AAA/Stable	4000.00
NCDs	INE219X07348	26/07/2022	7.53	05/08/2025	IND AAA/Stable	2500.00
NCDs	INE219X07363	28/02/2023	7.85	28/02/2028	IND AAA/Stable	5000.00
NCDs	INE219X07355	28/02/2023	7.917	28/02/2031	IND AAA/Stable	5000.00
NCDs	INE219X07389	21/08/2023	7.35	31/03/2038	IND AAA/Stable	16500.00
NCDs	INE219X07413	24/08/2023	7.84	24/08/2030	IND AAA/Stable	5000.00
NCDs	INE219X07397	24/08/2023	7.50	29/08/2024	IND AAA/Stable	900.00
NCDs	INE219X07272	06/05/2021	7.72	06/05/2031	IND AAA/Stable	4.72
NCDs	INE219X07256	06/05/2021	7.95	06/05/2031	IND AAA/Stable	126.46
NCDs	INE219X07280	06/05/2021	7.97	06/05/2031	IND AAA/Stable	412.18
NCDs	INE219X07264	06/05/2021	8.20	06/05/2031	IND AAA/Stable	5991.84
NCDs	INE219X07249	06/05/2021	7.69	06/05/2028	IND AAA/Stable	120.34
NCDs	INE219X07231	06/05/2021	7.49	06/05/2028	IND AAA/Stable	4.72
NCDs	INE219X07447	16/02/2024	7.88	27/04/2029	IND AAA/Stable	5000

V



ICRA Limited

Confidential

Ref: ICRA/India Grid Trust/24042024/1

Date: April 24, 2024

Mr Giriraj Ajmera

Head - Treasury

India Grid Trust

12th floor, 247 Park, Hindustan C. Bus Stop,
LBS Rd, Gandhi Nagar, Vikhroli West,
Mumbai, Maharashtra 400079

Dear Sir,

Re: ICRA-assigned Issuer rating of India Grid Trust

Please refer to your request dated April 24, 2024 requesting ICRA Limited to revalidate the rating letter issued for the Issuer rating assigned to India Grid Trust.

We confirm that the ICRA-assigned issuer rating of [ICRA]AAA (pronounced as ICRA triple A) of your company, which was last communicated to you vide our letter dated February 12, 2024 stands valid as on date. The Outlook on the long-term rating is Stable. This rating indicates highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

The other terms and conditions for the Issuer rating shall remain the same as were communicated vide our letter **Ref: ICRA/ India Grid Trust/12022024/1** dated February 12, 2024.

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 instruments issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

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Gurugram – 122002, Haryana

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA Limited

With kind regards,

Yours sincerely,
For ICRA Limited

VIKRAM
REDDY
VEDERE

Digitally signed by
VIKRAM REDDY
VEDERE
Date: 2024.04.24
19:54:33 +05'30'

Vikram V
Vice President & Co-Group Head
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RATING • RESEARCH • INFORMATION

RL/INGRTR/337088/BLR/0424/85055
 April 15, 2024

Mr. Giriraj Ajmera
 Head - Corporate Finance
India Grid Trust
 Unit no 101, 1st floor, Windsor,
 Village Kolekalyan, Off CST road,
 Vidyanagari marg, Kalina, Santacruz (E)
 Mumbai City - 400098
 7666152507



Dear Mr. Giriraj Ajmera,

Re: CRISIL rating on the bank facility(ies) of India Grid Trust.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.4420 Crore
Long Term Rating	CRISIL AAA/Stable

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,

Nitin Bansal
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Loan	IndusInd Bank Limited	500	CRISIL AAA/Stable
2	Long Term Loan	The Federal Bank Limited	850	CRISIL AAA/Stable
3	Long Term Loan	The Hongkong and Shanghai Banking Corporation Limited	200	CRISIL AAA/Stable
4	Long Term Loan	Union Bank of India	1000	CRISIL AAA/Stable
5	Long Term Loan	HDFC Bank Limited	520	CRISIL AAA/Stable
6	Long Term Loan	ICICI Bank Limited	1350	CRISIL AAA/Stable
	Total		4420	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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