

February 2, 2024

To

<b>Corporate Relations Department BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INDINFR
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Dear Sir/ Madam,

**Sub: Credit Rating of IndInfravit Trust**

Pursuant to the applicable laws, please note the below:

- i) ICRA Limited has reaffirmed the long term rating at [ICRA]AAA with outlook 'Stable' for term loans and unallotted limits of IndInfravit Trust and has re-affirmed the rating at [ICRA]AAA (Stable)/ [ICRA] A1+ for IndInfravit Trust's bank guarantee facility.
- ii) ICRA Limited has reaffirmed the long-term rating at [ICRA]AAA with outlook 'Stable' for the Issuer rating of Indinfravit Trust.
- iii) ICRA Limited has reaffirmed the long-term rating at [ICRA]AAA with outlook 'Stable' for the Rs.1,375 crore of IndInfravit Trust's NCD programme.

Rating letters are enclosed.

Request you to take note of the same.

Thanking you.

Yours Sincerely,

For IndInfravit Trust

By Order of the Board

Interise Investment Managers Limited

(Formerly known as LTIDPL IndvIT Services Limited)

*(as the Investment Manager of IndInfravit Trust)*

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Company Secretary and Compliance Officer



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**Ref: ICRA/IndInfravit Trust/02022024/2**

**Date: February 02, 2024**

**Mr. Gaurav Khanna**

CFO

INTERISE Investment Managers Limited (formerly LTIDPL IndvIT Services Limited), Investment Manager of IndInfravit Trust

TCTC Building,

1st Floor, Mount Poonamalee Road,

Manapakkam, Chennai – 600089

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 7,935 crore of Bank Facilities of IndInfravit Trust**

Please refer to **the Rating Agreement between ICRA Limited (“ICRA”) and IndInfravit Trust**, 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 mail dated 15.12.2023 requesting ICRA to assign rating to the Rs. 125 crore of bank guarantee facility of your company.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating at **[ICRA]AAA** (pronounced ICRA triple A) for the term loans and unallocated limits of your company and has reaffirmed the rating at **[ICRA]AAA** (pronounced ICRA triple A)/**[ICRA] A1+** (pronounced ICRA A one plus) for the bank guarantee facility. The outlook on the long-term rating is '**Stable**'. This rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. 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, it should be stated as **“[ICRA]AAA (Stable)/[ICRA] A1+”**.

The aforesaid Rating for the bank facilities will be due for surveillance any time before **January 24, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating 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. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Rating 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 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 are used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there



could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the overall 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.

The Rating 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 by your company.

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,

Yours sincerely,

For ICRA Limited

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**Anupama Reddy**  
**Vice President & Co-group Head**  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Annexure 1**
**Details of Fund based Bank Limits Rated by ICRA (on Long-Term Scale)**

Term Loans	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank Limited– RTL Facility I	210.00	[ICRA]AAA(Stable)	January 25, 2024
ICICI Bank Limited – RTL Facility II	167.00	[ICRA]AAA(Stable)	January 25, 2024
ICICI Bank Limited – RTL Facility III	267.00	[ICRA]AAA(Stable)	January 25, 2024
ICICI Bank Limited – RTL Facility IV	1,015.00	[ICRA]AAA(Stable)	January 25, 2024
State Bank of India	1,442.00	[ICRA]AAA(Stable)	January 25, 2024
Axis Bank Limited	1,000.00	[ICRA]AAA(Stable)	January 25, 2024
ICICI Bank Limited	2,131.00	[ICRA]AAA(Stable)	January 25, 2024
Kotak Mahindra Bank Limited	469.00	[ICRA]AAA(Stable)	January 25, 2024
India Infrastructure Finance Company Limited (IIFCL)	700.00	[ICRA]AAA(Stable)	January 25, 2024
Unallocated limits <sup>^</sup>	269.00	[ICRA]AAA(Stable)	January 25, 2024
<b>Total</b>	<b>7,670.00</b>		

<sup>^</sup>The unallocated limits are interchangeable between Non-Convertible Debentures and long-term/short-term bank facilities

**Details of Non-fund based Bank Limits Rated by ICRA (on both Long-Term and Short-Term Scale)**

Non-fund based Bank Guarantee facility	Amount (Rs. crore)	Rating	Rating Assigned on
Barclays Bank PLC	265.00	[ICRA]AAA(Stable) /[ICRA] A1+	January 25, 2024
<b>Total</b>	<b>265.00</b>		

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**Ref: ICRA/IndInfravit Trust/02022024/3**

**Date: February 02, 2024**

**Mr. Gaurav Khanna**

CFO

INTERISE Investment Managers Limited (formerly LTIDPL IndvIT Services Limited), Investment Manager of IndInfravit Trust

TCTC Building,

1st Floor, Mount Poonamalee Road,

Manapakkam, Chennai – 600089

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Issuer rating of IndInfravit Trust**

Please refer to **the Rating Agreement between ICRA Limited (“ICRA”) and IndInfravit Trust**, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has re-affirmed the long-term rating at **[ICRA]AAA (pronounced ICRA triple A) (“Rating”)** for the Issuer rating of your company. Outlook on the long-term Rating is **Stable**. This rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. 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 our above rating, it should be stated as **“[ICRA]AAA (Stable)”**.

The aforesaid Rating for the Issuer Rating will be due for surveillance any time before **January 24, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating 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. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Rating are specific to the terms and conditions of the Issuer Rating as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the rated Issuer Rating, the same must be brought to our notice before the Issuer Rating are used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the overall limit of the Issuer Rating 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.



The Rating 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 Issuer Rating availed by your company.

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,

Yours sincerely,

For ICRA Limited

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**Anupama Reddy**  
**Vice President & Co-group Head**  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Confidential**

**Ref: ICRA/IndInfravit Trust/02022024/1**

**Date: February 02, 2024**

**Mr. Gaurav Khanna**

CFO

INTERISE Investment Managers Limited (formerly LTIDPL IndvIT Services Limited), Investment Manager of IndInfravit Trust

TCTC Building,

1st Floor, Mount Poonamalee Road,

Manapakkam, Chennai – 600089

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 1,375 crore of Non-Convertible Debenture (NCD) programme of IndInfravit Trust**

Please refer to **the Rating Agreement between ICRA Limited (“ICRA”) and IndInfravit Trust**, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has re-affirmed the long-term rating at **[ICRA]AAA (pronounced ICRA triple A) (“Rating”)** for the Rs. 1,375 crore of NCD programme of your company. Outlook on the long-term Rating is **‘Stable’**. This rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“[ICRA]AAA (Stable)”**.

The aforesaid Rating for the NCD Programme will be due for surveillance any time before **January 24, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating 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. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Rating are specific to the terms and conditions of the NCD Programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the rated NCD Programme, the same must be brought to our notice before the NCD Programme are used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCD Programme 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.



The Rating 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 NCD Programme availed by your company.

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,

Yours sincerely,

For ICRA Limited

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**Anupama Reddy**  
**Vice President & Co-group Head**  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)



**Annexure 1****Details of the NCDs Rated by ICRA (on Long-Term Scale)**

<b>Non-Convertible Debentures (NCD) Programme</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
NCD Programme	1,375.00	[ICRA]AAA(Stable)	January 25, 2024
<b>Total</b>	<b>1,375.00</b>		