

**Date-** August 02, 2023

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 on August 02, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 20, 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, SEBI Operational Circular dated April 13, 2022, and other applicable laws and regulations, this is to inform you that India Grid Trust has received following rating:

<b>Name of Credit Rating Agency</b>	<b>Instrument</b>	<b>Rating</b>	<b>Outlook</b>	<b>Amount</b>	<b>Rating Action</b>
India Ratings & Research Private Limited	Proposed NCDs	IND AAA	Stable	1650 Crores	Assigned
	NCDs	IND AAA	Stable	3985 Crores	Affirmed
	Bank Loan	IND AAA	Stable	4150 Crores	Affirmed
	Long term Senior Debt	IND AAA	Stable	-	Affirmed

A copy of the rating letter is enclosed herewith.

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→**

<b>Axis Trustee Services Limited</b> The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India	<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001
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Mr. Harsh Shah  
CEO  
India Grid Trust  
12th Floor, B Wing, Embassy 247,  
Gandhi Nagar, LBS Road, Vikhroli West,  
Mumbai - 400079

August 02, 2023

*Dear Sir/Madam,*

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

India Ratings and Research (Ind-Ra) has taken the following rating actions on India Grid Trust's (IndiGrid) instruments:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)	INR16.50	IND AAA/Stable	Assigned
NCDs	INR39.85	IND AAA/Stable	Affirmed
Bank loan	INR41.5 (INR37.73 outstanding as on 30 June 2023)	IND AAA/Stable	Affirmed
Long-term senior debt	-	IND AAA/Stable	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.

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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
**Senior 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	14512.50
Bank Loan	HDFC Bank Limited	IND AAA/Stable	16740.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE219X07017	31/08/2018	8.6	31/08/2028	IND AAA/Stable	2500
NCDs	INE219X07025	14/02/2019	7.11	14/02/2029	IND AAA/Stable	4350
NCDs	INE219X07124	29/12/2020	7.25	27/06/2025	IND AAA/Stable	1500
NCDs	INE219X07132	29/12/2020	7.4	26/12/2025	IND AAA/Stable	1000
NCDs	INE219X07298	28/06/2021	7.32	27/06/2031	IND AAA/Stable	4000
NCDs	INE219X07330	07/02/2022	6.52	07/04/2025	IND AAA/Stable	4000
NCDs	INE219X07348	26/07/2022	7.53	04/08/2025	IND AAA/Stable	2500
NCDs	INE219X07363	28/02/2023	7.85	28/02/2028	IND AAA/Stable	5000
NCDs	INE219X07355	28/02/2023	7.917	28/02/2031	IND AAA/Stable	5000
NCDs	INE219X07280	06/05/2021	7.97	06/05/2031	IND AAA/Stable	410
NCDs	INE219X07256	06/05/2021	7.95	06/05/2031	IND AAA/Stable	130
NCDs	INE219X07264	06/05/2021	8.2	06/05/2031	IND AAA/Stable	5990
NCDs	INE219X07249	06/05/2021	7.69	06/05/2028	IND AAA/Stable	120
NCDs	INE219X07231	06/05/2021	7.49	06/05/2028	IND AAA/Stable	5
NCDs	INE219X07223	06/05/2021	7.9	06/05/2028	IND AAA/Stable	410
NCDs	INE219X07215	06/05/2021	7.7	06/05/2028	IND AAA/Stable	1000
NCDs	INE219X07207	06/05/2021	7.6	06/05/2026	IND AAA/Stable	960
NCDs	INE219X07199	06/05/2021	7.45	06/05/2026	IND AAA/Stable	860
NCDs	INE219X07181	06/05/2021	6.75	06/05/2024	IND AAA/Stable	100
NCDs	INE219X07272	06/05/2021	7.72	06/05/2031	IND AAA/Stable	5
NCDs	INE219X07173	06/05/2021	6.65	06/05/2024	IND AAA/Stable	0
NCDs^	-				IND AAA/Stable	16500

^NCDs are yet to be issued

