

Date: April 29, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Scrip Code- 540565, 958219, 958599,958827,
958876, 958915, 958939,959236

Symbol- INDIGRID

Subject: Credit Rating of India Grid Trust for FY21

Dear Sir/ Madam,

Pursuant to Regulation 20, 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, the ratings assigned to India Grid Trust by Credit Rating Agencies is tabulated below:

S. No.	Rating Agency	Instrument	Credit Rating
1.	CRISIL Limited	Corporate	CCR AAA/ Stable
2.	India Ratings & Research	Market Linked Debenture	Provisional IND AAA/Stable
		NCDs/ Bank Loan	IND AAA/Stable
3.	ICRA Limited	Corporate	[ICRA]AAA

We enclose rating letter(s) issued by aforesaid rating agencies for your information and record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited
(Representing India Grid Trust as its Investment Manager)

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to:

Axis Trustee Services Limited

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

IDBI Trusteeship Services Limited

Asian Building, Ground Floor 17,
R. Kamani Marg, Ballard Estate,
Mumbai– 400 001, Maharashtra

Corporate Office : 247 Embassy, Office No 107, 'B' Wing, Hindustan Co. Bus Stop, Gandhi Nagar, L.B.S. Road, Vikhroli West,
Mumbai – 400 079. Ph : +91 84509 96408

Email : complianceofficer@indigrid.co.in, | www.indigrid.co.in

CONFIDENTIAL

INGRTR/246022/CCR/042000605

April 16, 2020

Mr. Harsh Shah

Chief Executive Officer

India Grid Trust

F-1, Mira Corporate Suites

1 & 2, Mathura Road

Ishwarnagar

New Delhi - 110065

Tel: 11 49962200

Dear Mr. Harsh Shah,

Re: CRISIL Corporate Credit Rating for India Grid Trust

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

CRISIL has, after due consideration, reaffirmed its “**CCR AAA/Stable**” (pronounced “CCR triple A rating with stable outlook”) rating to **India Grid Trust**. This rating indicates **highest** degree of strength with regard to honouring debt obligations. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL at your request or as per the terms of Rating Agreement.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Nitesh Jain
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Rating Scale for Corporate Credit Ratings:

CCR AAA	The rating indicates <i>highest</i> degree of strength with regard to honoring debt obligations
CCR AA	The rating indicates <i>high</i> degree of strength with regard to honoring debt obligations
CCR A	The rating indicates <i>adequate</i> degree of strength with regard to honoring debt obligations
CCR BBB	The rating indicates <i>moderate</i> degree of strength with regard to honoring debt obligations
CCR BB	The rating indicates <i>inadequate</i> degree of strength with regard to honoring debt obligations
CCR B	The rating indicates <i>high risk</i> and greater susceptibility with regard to honoring debt obligations
CCR C	The rating indicates <i>substantial risk</i> with regard to honoring debt obligations
CCR D	The rating indicates that the entity is in <i>default</i> of some or all of its debt obligations.
CCR SD	The rating indicates that the entity has selectively defaulted on a specific issue or class of debt obligations but will continue to meet its payment obligations on other issues or classes of debt obligations.

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
 Corporate Identity Number: L67120MH1987PLC042363

India Ratings Assigns India Grid Trust's MLDs 'Provisional IND AAA'/Stable; Affirms Existing Ratings

03

By Divya Charen C

APR 2020

India Ratings and Research (Ind-Ra) has assigned a rating to India Grid Trust's (IndiGrid) market-linked debentures (MLDs) while affirming those on other instruments as follows:

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
MLDs [^]	-	-	-	-	INR1.75	Provisional IND AAA/Stable	Assigned
Long-term senior debt	-	--	-	-	-	IND AAA/Stable	Affirmed
Non-convertible debentures * (NCDs)	-	-	-	-	INR20.85	IND AAA/Stable	Affirmed
Bank loan	-	-	-	-	INR10.0	IND AAA/Stable	Affirmed

*Details in annexure

[^] The final rating is contingent upon the receipt of the debenture trust deed and relevant documents conforming to information already received by Ind-Ra.

The affirmation reflects the stable operations of IndiGrid's asset portfolio till March 2020 and adequate liquidity to tide over the disruptions caused by the nationwide lockdown imposed to tackle the COVID-19 spread. IndiGrid is continuing the operations of its assets as transmission assets are declared as essential services.

The acquisition of East North Interconnection Company Limited ('IND AAA/Stable), an interstate asset, from Sterlite Power Grid Ventures Limited (SPGVL; 'IND A/RWN) and Sterlite Power Transmission Limited ('IND BBB/RWE) was finalised in March 2020. The entire acquisition consideration of INR10.2 billion will be debt funded, of which INR9 billion has already been raised at ENICL. ENICL has experienced damages at Ganges crossing twice from August 2016, but has faced no disruption to regular tariff because of the events being recognised as force majeure. Subsequent to the latest force majeure in August 2018, line route was changed to ensure a larger distance of new towers from the river bed. In addition, the tower foundation in the river was strengthened. The restoration was completed in December 2019. According to IndiGrid, extensive mitigation measures to improve the resilience of the asset to flooding will be undertaken, at the cost of SPGVL, and should be completed within 18 months of signing a share purchase agreement. Also, any revenue loss during this time period for the improvement measures has to be borne by SPGVL. Suitable features are included in the share purchase agreement, to secure the performance of SPGVL under the contract. The requirement of any capex due to future damages will not be a threat to debt servicing, given the high debt service coverage expected for IndiGrid.

The ratings reflect IndiGrid's strong ability to meet external senior financial obligations, including those of the entities under it and the combined credit quality of the underlying assets, though the ratings do not reflect the ratings of its units. The ratings should not be construed as any comment on the ability of the investment trust (InvT) to pay the committed distribution to the unit holders.

IndiGrid's total debt as on 31 March 2020 was INR63.23 billion. It has borrowed INR10 billion in bank loans and INR29.6 billion in NCDs directly, while INR12.37 billion (INR6.82 billion NCDs in Bhopal Dhule Transmission Company Limited (BDTCL), INR5.45 billion term loan in Odisha Generation Phase II Transmission Limited and INR9.0 billion term loan in ENICL) and USD33 million (INR2.4 billion in BDTCL) of external debts are outstanding among the entities under it.

KEY RATING DRIVERS

Stable Operating Performance: In FY20, IndiGrid's average availability was above the target availability and it recorded stable receivable period of around 60 days. In 9MFY20, IndiGrid reported revenue and EBITDA of INR9,433 million (FY19: INR6,739 million) and INR8,753 million (INR6,108 million), respectively.

Diversified Ownership: The major shareholders in IndiGrid are KKR & Co. Inc. and its affiliates (23%), GIC and its affiliates (20%) and SPGVL, the sponsor (15%). KKR has also applied to become a sponsor of IndiGrid and plans to acquire an additional 15% of IndiGrid's total units from the existing sponsor SPGVL. KKR through its affiliate has acquired a 60% stake in Sterlite Investment Managers Limited (SIML), IndiGrid's investment manager. IndiGrid's ability to raise equity capital for acquiring new assets is a positive for the growth of the platform.

IndiGrid benefits from the extensive experience of the sponsor and project manager, SPGVL, in the transmission sector and from KKR's experience in fund management.

IndiGrid is also planning to acquire three more transmission assets – NER II Transmission Limited, Khargone Transmission Limited and Gurgaon Palwal Transmission Limited – in FY21 and FY22 from SPGVL. A framework agreement has been signed with SPGVL for buying these assets, which are under construction, within 13 months of their respective commercial operations date, subject to necessary approvals including of unit holders and regulators.

High-quality Underlying Assets: The ratings are driven by the monopolistic nature of the underlying transmission assets, including potential transmission asset acquisitions. The historical track record of the assets indicates robust asset availability of over 99% since project commissioning. The comfortable asset availability and stable revenue stream, bolstered by timely payments through the regulator-driven revenue pooling mechanism for interstate assets, have generated sufficient liquidity since the start of commercial operations. A change in the regulation for interstate assets affecting the pooling mechanism will be treated as an event-driven risk.

Revenues from transmission assets have a higher certainty and lower dependence on regulatory intervention, than other power sector assets. The tariff recovery for transmission assets depends on their availability and is unaffected by the quantum of power flow. Given the concentration of conventional energy generation and renewable energy generation in specific regions of the country, transmission networks play an integral role in transferring power to demand centres and will remain critical in the power supply value chain. Transmission assets use standard technology and their life cycle costs are the lowest than that for other infrastructure assets. Ind-Ra will monitor any significant damage in assets necessitating major restoration expenses.

Stake Acquisition in Phases: IndiGrid has acquired 100% stake in all its subsidiaries except ENICL (49% acquired) and Patran Transmission Company Limited (PTCL, 74%). IndiGrid expects to acquire the balance stake in ENICL within April 2020 and the balance stake in PTCL after the completion of the lock-in period, according to the transmission service agreement. Under the shareholder agreement with the seller of transmission assets, the effective control of the acquired assets vests with IndiGrid. All the revenue from the special purpose vehicles will be paid out in the form of interest and principal on loans from IndiGrid (used to prepay the external loans), ensuring that entire economic interest is accruing to the InvT, when partial stake is held. IndiGrid holds the control of the boards of the acquired special purpose vehicles from the closing date of the transaction.

Moderate Debt Structure: IndiGrid's debt features a cash flow waterfall mechanism, interest service reserve and cash trap. The cash trap will be triggered in case the debt service coverage ratio falls below 1.11x and will be released only if it reaches 1.15x. According to InvT regulations, the portfolio assets have to distribute at least 90% of the net distributable cash flows, while this will be subject to compliance of restricted payment conditions. IndiGrid's financing documents have cross default with external debt in any of its subsidiaries. The INR1.75 billion MLD is issued at a coupon of 8.4% p.a. (which is indexed to yield of a government security) and the coupon is payable on maturity in January 2024. Based on the manner of indexing, Ind-Ra expects the coupon to be unchanged throughout the tenor.

IndiGrid's net debt to asset value is about 44% according to valuation report for 1HFY20. After the acquisition of ENICL, it will be at 49%, according to IndiGrid. The Securities and Exchange Board of India has recently increased the limit for the net debt to asset value for InvTs to 70% from 49%, subject to few conditions including the credit rating of 'AAA'. IndiGrid expects the debt to asset value to increase to around 67% after the acquisition of the three assets. Ind-Ra will monitor the prudence followed in debt structuring in the aspects of proportion of exposure to refinancing risk and amortisation schedule's suitability for maintaining a robust project life coverage ratio. The agency will also assess the liquidity buffer in comparison to the debt service coverage levels, as the debt to asset value increases.

Liquidity Indicator - Adequate: IndiGrid's cash flow stability is backed by the cash flow pooling mechanism that had led to regular payments to transmission companies in the last seven years. As on 29 March 2020, IndiGrid had cash of INR5.53 billion including debt/interest service reserve of INR1.25 billion. Operating expenses up to 1QFY21 are about INR0.4 billion. The debt servicing requirement of IndiGrid is INR0.81 billion and INR1.40 billion in end-March 2020 and 1QFY21 respectively. Assuming no revenue receipt in 1QFY21 and payment of INR1.75 billion dividend in May 2020, IndiGrid will have INR1.15 billion cash in its system in end-June 2020, after meeting debt service and operating expenses.

The Ministry of Power's notification dated 28 March 2020 has advised generation and transmission companies against using any coercive means to recover dues from counterparties. Also, the notification indicates that distribution utilities may approach Electricity Regulatory Commission for reduction in late payment surcharge. According to IndiGrid, some tariff payments are likely to be received even in FY21, while the extent of such payments is not clear. IndiGrid has received regular tariff payments till March 2020. IndiGrid does not have any refinancing requirement in FY21 and FY22. As on date, IndiGrid is not planning to avail any moratorium under the Reserve Bank of India's notification dated 28 March 2020.

Refinancing Risk: The debt structure of IndiGrid requires refinancing in FY23, FY28 and FY29. Ind-Ra believes the refinancing risk is largely mitigated, given the stable asset profile, low operational complexity, predictable lifecycle maintenance cost, efficient collection mechanism and stable regulatory framework. Underlying assets are exposed to the interest rate risk. Given the increase in debt level and amortising structure envisaged by IndiGrid, the debt repayment will extend beyond the license period of 25 years from the licence award date of transmission assets. Ind-Ra believes there is as high possibility of extension in the licence to cover the term of 35 years from the scheduled commercial operations date, according to the transmission service agreement. Also, a private transmission licensee will undergo the licence renewal process by then, providing sufficient leeway to react even if there is any adverse development.

NCDs worth INR24.5 billion mature in FY23, requiring timely refinancing. Ind-Ra will monitor IndiGrid for the visibility of timely refinancing and also for any deterioration in overall credit profile that could lead to concerns regarding refinancing. Given the clarification from the Reserve Bank of India dated 14 October 2019 allowing banks to lend to Infrastructure InvTs, IndiGrid plans to access bank loans apart from raising NCDs for any new financing requirement. Ind-Ra will monitor for visibility of refinancing six months ahead of any single maturity above INR5 billion.

Acquisitions - Rating Monitorable: Ind-Ra believes the trust's plan to acquire operating assets would not constrain its finances, given similar revenue certainty across transmission sector projects and low operating risks. The decision for acquisition would be based on yield accretion for unit holders. IndiGrid has the visibility of increasing its asset base from upcoming assets of SPGVL. The agency expects the operating assets to exhibit similar solid characteristics, unless

the assets are intrastate that could have an elongated working capital cycle, thereby altering the underlying asset pool's credit strength. Additionally, regulation allows holding under-construction assets by InvT, subject to a 10% ceiling of the total asset value. The addition of a new sponsor might lead to a change in the strategy and a possibility of inclusion of different asset classes. Therefore, the agency will monitor the plans and review the ratings as and when there are acquisitions and disposals.

RATING SENSITIVITIES

Negative: Future developments that may, individually or collectively, result in a negative rating action are:

- a significant drop in the consolidated debt service coverage ratio from the projected level
- a drop in project life coverage level below 1.20 based on transmission service agreement tenor
- an increased liquidity risk, stemming from a spike in receivable days from the counterparties of the underlying assets
- any systemic risk affecting the transmission sector, resulting in a significant decline in the revenue thus increasing the risk of non-payment of external debt and obligations
- deterioration in the underlying asset quality and dominance of under construction assets and intra-state assets in the portfolio
- any hindrance in acquiring 100% stake in any asset identified for acquisition
- an increase in exposure to refinancing as the ratio of net debt to asset value approaches 70%

COMPANY PROFILE

INVIT PROFILE

SPGVL floated an InvT called IndiGrid in October 2016. IndiGrid completed its initial public offering and listing in May 2017 and June 2017, respectively.

IndiGrid's portfolio includes BDTCL and Jabalpur Transmission Company Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Maheshwaram Transmission Limited – held through Sterlite Grid1 Limited, a step-down subsidiary of IndiGrid, NTL – held through Sterlite Grid2 Limited, Odisha Generation Phase – II Transmission Limited – held through Sterlite Grid3 Limited, ENICL and PTCL. Except PTCL, the remaining assets were bought from SPGVL.

INVIT OVERVIEW

IndiGrid was established under Indian Trusts Act, 1882, by signing a deed of trust dated 21 October 2016 with the trustee (Axis Trustee Services Limited). The trustee monitors IndiGrid's operations in relation to its investment objectives and compliance to applicable regulations. IndiGrid was registered on 28 November 2016 under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations 2014 (InvT regulations). As required by InvT regulations, IndiGrid has appointed SIML and SPGVL as investment manager and project manager, respectively. SIML, as investment manager, administers the operations of IndiGrid, including financial and operational aspects. SIML also assesses the potential acquisitions and proposes the same for the decision of the unit holders. As project manager for IndiGrid, SPGVL is responsible for asset maintenance and carrying out of all operational tasks required as per the transmission service agreement.

IndiGrid receives interest on the debt lent to the portfolio assets and the dividend from the assets. The debt lent from IndiGrid to its assets would be subordinate to any external debt availed by those assets.

FINANCIAL SUMMARY

Particulars (INR million)	FY19	FY18
Operating income	6,656	4,476
Total income	6,739	4,605
Operating EBITDA	6,108	4,127
Net debt	24,985	23,457

Source: IndiGrid

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (billion)	Rating	31 October 2019	27 February 2019	14 March 2018
Long-term senior debt	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

Bank loan	Long-term	INR10	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
NCDs	Long-term	INR20.85	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-
MLDs	Long-term	INR1.75	Provisional IND AAA/Stable	-	-	-

ANNEXURE

ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE219X07017	31 August 2018	8.60 (varying)	31 August 2028	INR2.5	IND AAA/Stable
INE219X07025	14 February 2019	8.99 (varying)	14 February 2029	INR4.35	IND AAA/Stable
INE219X07033	4 June 2019	9.10 (fixed)	3 June 2022	INR14.0	IND AAA/Stable
Total				INR20.85	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)

[Rating Criteria for Availability-Based Projects](#)

Analyst Names

Primary Analyst

Divya Charen C

Senior Analyst

India Ratings and Research Pvt Ltd Harmony Square 3rd Floor, Door No. 48 & 50 Prakasam Street T Nagar Chennai 600 017

+91 44 43401710

Secondary Analyst

Ankur Agarwal

Associate Director

+91 22 40001710

Committee Chairperson

Prashant Tarwadi

Director

+91 22 40001772

Media Relation

Ankur Dahiya

Manager – Corporate Communication

+91 22 40356121 >

Confidential

Ref: 2020-21/PUN/021

April 27, 2020

Mrs. Meghana Pandit
Head-Capital Raising
India Grid Limited

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

Dear Madam

Re: Surveillance of ICRA-assigned Issuer Rating of India Grid Trust

In terms of the Rating Agreement dated November 30, 2016 and RRF No. Pun/2016-17/172 dated November 30, 2016 executed between ICRA Limited (“ICRA”) and your company, ICRA is required to review the Issuer Rating, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the Rating at **[ICRA]AAA (pronounced as ICRA triple A)**. The outlook on the long-term issuer rating is **Stable**. Instruments with this rating carry highest degree of safety regarding timely servicing of financial obligations.

The aforesaid rating is valid till **March 31, 2021**.

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

In accordance with the Securities and Exchange Board of India (SEBI) circular dated June 30, 2017, you are requested to furnish a monthly ‘No Default Statement (NDS)’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

ICRA reserves the right to review and/ or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Rating assigned to you.



ICRA

ICRA Limited

You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of your company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

We thank you for your kind cooperation extended during the course of the Rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2020.04.27 22:32:47 +05'30'

Sabyasachi Majumdar
Senior Vice-President and Group Head
sabysachi@icraindia.com



ICRA

ICRA Limited

Encl:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<**Month and Year name**>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<**Month and Year name**>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<**Month and Year name**>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<**Month and Year name**>>, in any of the above case (if any):



Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>