

Date- April 26, 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

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/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022, 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 reaffirmed rating:

Name of Credit Rating Agency	Rating	Outlook
India Ratings & Research Private Limited	IND AAA	Stable

We enclose credit rating letter issued by rating agency 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

(formerly known as Sterlite 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 25, 2023

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of India Grid Trust

Please refer to the rating letter dated 21-02-2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of India Grid Trust's bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

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



Sunil Kumar Sinha
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 (tranche II)	Federal Bank	IND AAA/Stable	1500.00
Bank Loan	Axis Bank Limited	IND AAA/Stable	14700.00
Bank Loan	HDFC Bank Limited	IND AAA/Stable	19020.00

Savinkha

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

April 25, 2023

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of India Grid Trust

This is in reference to the rating action commentary released on 21 February 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Proposed non-convertible debentures (NCDs)	INR10	IND AAA/Stable
NCDs	INR29.85 (reduced from INR43.85)	IND AAA/Stable
Long-term senior debt	-	IND AAA/Stable

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

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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 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.

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Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

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 #	INE219X07033	04/06/2019	9.1	03/06/2022	WD	14000
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	INE219X07280	06/05/2021	7.97	06/05/2031	IND AAA/Stable	410
NCDs	INE219X07264	06/05/2021	8.2	06/05/2031	IND AAA/Stable	5990
NCDs	INE219X07256	06/05/2021	7.95	06/05/2031	IND AAA/Stable	130
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	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	05/08/2025	IND AAA/Stable	2500
NCDs ^	-				IND AAA/Stable	10000

\$ Varying

Fixed

^NCDs are yet to be issued

*The size of the issue has been rounded to two/three decimal places.

Swirika