

**Date-** April 17, 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 ratings:

<b>Name of Credit Rating Agency</b>	<b>Instrument</b>	<b>Rating</b>	<b>Outlook</b>
CRISIL Ratings Limited	Long term rating	CRISIL AAA	Stable
ICRA Limited	Long term issuer rating	ICRA AAA	Stable

We enclose credit rating letter 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**

**(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

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**Confidential**

**Ref: ICRA/ India Grid Trust/ 05042023/2**

**April 05, 2023**

**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: Surveillance of ICRA-assigned Credit Rating for Rs 3200 crore of existing Non-Convertible Debenture (NCD) programme and Fresh rating for Rs 1230 crore of proposed NCD programme of India Grid Trust**

Please refer to the Rating Agreement/Statement of Work dated July 04, 2019, March 05, 2021, August 26, 2021, January 20, 2022, July 14, 2022 and February 17, 2023 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer Statement of work dated March 24, 2023 and March 30, 2023 seeking fresh rating for Rs 1230 crore of proposed NCD programme of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the rating of your existing NCDs of Rs 3200 crore at **[ICRA]AAA (pronounced as ICRA triple A)** and assigned a long-term rating of **[ICRA]AAA (pronounced as ICRA triple A)** on the proposed NCDs of Rs 1230 crore. The Outlook on the long-term rating is **Stable**. This rating indicates 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 the above Rating, it should be stated as **[ICRA]AAA (Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) 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(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

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



ICRA

ICRA Limited

which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the 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(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 rated NCDs issued by your company. The Rating(s) assigned to the NCD programme of your Company shall require revalidation if there is any change in the size or structure of the rated NCDs.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**Sabyasachi Majumdar**  
**Senior Vice-President and Group Head**  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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**RATING • RESEARCH • INFORMATION**

April 05, 2023

## India Grid Trust: Rating assigned for proposed NCD programme and ratings reaffirmed for existing instruments

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	3,200.00	3,200.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD)	-	1,230.00	[ICRA]AAA (Stable); assigned
Term Loan	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper (CP)	250.00	250.00	[ICRA]A1+; reaffirmed
Working capital facility – Long-term/short-term fund based	10.00	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Working capital facility – Short-term non-fund based	40.00	40.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,500.00</b>	<b>5,730.00</b>	
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

\*Instrument details are provided in Annexure-1

### Rationale

The ratings continue to favourably reflect the stability in the revenue profile of India Grid Trust (IndiGrid/IGT/the Trust), driven by a healthy operating performance of its transmission assets with the average line availability remaining above 99% since commissioning against the normative level of 98% stipulated in the transmission service agreement (TSA). The ratings further favourably factor in the low counterparty credit risk due to the significant diversification and strong payment security mechanism for the underlying inter-state power transmission assets of IndiGrid. The Central Transmission Utility (CTU) is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to inter-state transmission licensees. The CTU function has been carved out from Power Grid Corporation of India Limited (PGCIL) to its 100% subsidiary, Central Transmission Utility of India Limited. The collection efficiency has remained above 95% over the years. While it stood at 93% for 11M FY2023, it is expected to improve by the end of the fiscal because of higher collection expected in March, in line with the previous trend.

The ratings are also supported by the healthy financial risk profile of the Trust, evident from the strong debt coverage indicators. Further, the ratings draw comfort from the structural features of the debt programme of IndiGrid, including a debt service reserve account (DSRA) equivalent to one quarter of debt servicing, cash trap triggers in case of the debt service coverage ratio falling below 1.11x and a structured payment mechanism designed to ensure timely payment of the rated NCDs, as per the terms of the transaction. Also, if the rating of the NCDs falls to or below AA-, the debenture holders are entitled to ask the issuer for redemption of NCDs within 30 days.

The Trust's asset under management (AUM) stood at ~Rs. 22,671<sup>1</sup> crore, post-acquisition of KTL on March 02, 2023, consisting of 17 diversified power projects (15 operational and one under-construction inter-state transmission assets, one operational intra-state transmission asset and two operational solar power projects of 100 MW) with 46 transmission lines of ~8,416 cKM and 13 sub-stations of 17,550 MVA across 19 states and one Union Territory (UT). IGT's net debt/AUM is at ~61%, post-the

<sup>1</sup>Valuation as per the independent valuation report as on December 31, 2022 and including the acquisition value of KTL

acquisition of KTL on March 02, 2023, well below the regulatory cap of 70%. Also, the share of solar assets in the overall AUM stands at ~2.93%.

On March 02, 2023, IndiGrid acquired 100% economic interest in Khargone Transmission Limited (KTL) at an enterprise value of Rs. 1,497.5 crore. This acquisition was a part of the framework agreement signed between Sterlite Power Transmission Limited (SPTL) and IndiGrid and is in line with ICRA's earlier expectation. The acquisition was funded through debt at IndiGrid's level. KTL is an inter-state transmission project with a TSA tenure of 35 years in the states of Maharashtra and Madhya Pradesh and comprises six elements - one substation element, three transmission line elements, one LILO element and one line bay. The project was fully commissioned in December 2021.

Also, IGT through its wholly-owned subsidiaries - IndiGrid 1 Limited and IndiGrid 2 Limited - has won a project to set up a transmission system to evacuate power from renewable (RE) projects in the Osmanabad area (1 GW) of Maharashtra on build, own, operate and maintain (BOOM) basis. This project is part of the inter-state transmission network, with an estimated cost of Rs. 170 crore and a levelised tariff of Rs. 16.74 crore. The project is housed under a separate SPV, Kallam Transmission Limited (KTL-II). The cost of this project remains less than 1% of IGT's AUM and the tariff from this project would constitute about 0.7% of the Trust's estimated revenues in FY2025 (first full year of operations for KTL-II). Also, the execution risks for KTL-II remain limited, considering that the project involves the setting up of a substation and a transmission line length of only 15 ckm.

On December 21, 2022, the InvIT announced the signing of a framework agreement with GR Infraprojects Limited (GRIL) for the acquisition of Rajgarh Transmission Limited (RTL) upon its commissioning, which is expected by Q3 FY2024. RTL is constructing and operating an inter-state transmission project, comprising a 400/220kV substation at Rajgarh and a 400kV double circuit line in Madhya Pradesh. Also, IndiGrid has signed a memorandum of understanding (MoU) with GRIL to bid for identified transmission projects aggregating to ~Rs. 5,000 crore. This MoU is expected to provide IndiGrid with a project pipeline for future acquisitions. Further, IndiGrid has received additional scope of augmentation work across a few of its existing subsidiaries, aggregating to ~Rs. 230 crore, on regulated tariff mechanism (RTM).

ICRA will continue to monitor the impact of the acquisitions on the asset quality as and when they are completed. Going forward, ICRA expects the net debt/ AUM ratio of IndiGrid to be maintained at about 65% on a sustained basis to ensure adequate buffer against the regulatory cap. While an increase in the leveraging level is expected to moderate the debt coverage metrics of the Trust, the business risk profile of the proposed inter-state transmission assets is expected to remain low, supported by stability and certainty of cash flows over the TSA tenure of 35 years, with availability-linked revenues and low counterparty credit risk. However, the diversification into solar power projects will change IndiGrid's business risk profile, given that the revenues of such assets remain exposed to power generation, which in turn is sensitive to the weather conditions, module quality and O&M practices, along with the risks associated with counterparty credit. Also, the presence of under-construction projects in the portfolio exposes IndiGrid to execution risks. Hence, the share of the solar and under-construction assets and the fundamental quality of such assets in IndiGrid's portfolio will remain a key rating sensitivity.

ICRA also takes note of the refinancing risk for the various debt programmes of the Trust and its subsidiaries. As on February 28, 2023, IndiGrid's consolidated debt stood at Rs 14,591 crore, with majority of the debt having bullet repayments. At the Trust level, Rs. 750 crore is due for refinancing in FY2024, Rs. 550 crore in FY2025, Rs. 1200 crore in FY2026, Rs. 1,032 crore in FY2027, Rs. 1200 crore in FY2028, Rs. 839 crore in FY2029, Rs. 300 crore in FY2030, Rs. 500 crore in FY2031 and Rs 1,054 crore in FY2032. While this exposes the Trust to refinancing risk, the high certainty of cash flows for inter-state power transmission projects, an adequate tail period [average residue TSA tenure is ~29 years for all transmission assets, except East North Interconnection Company Limited (ENICL) and Jhajar KT Transco Private Limited (JKTPL), wherein it is ~11-12 years, with a provision for further extension and average residual PPA tenure of ~21 years for solar assets], the long useful life of the assets and the increasing share of amortising loans in IndiGrid's overall debt mix act as strong risk mitigating factors. Nonetheless,

ICRA will continue to monitor the Trust's ability to ensure timely refinancing of the maturing debt facilities. Also, the Trust remains exposed to interest rate risk.

Additionally, any lapse in operation and maintenance (O&M) may impact the line availability performance of transmission assets and the generation of solar assets. Also, variability in O&M expenses might impact the profitability of the transmission and solar assets. However, the experience of the Trust's project manager in the power transmission business and an experienced O&M contractor for the solar assets should ensure adequate resource allocation and cost-efficient execution of O&M activity.

The Stable outlook assigned by ICRA factors in the stability in IndiGrid's cash flows, supported by availability-linked payments, a healthy operating performance and a strong payment security mechanism for inter-state transmission assets.

## Key rating drivers and their description

### Credit strengths

**Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets** - All the transmission SPVs under IndiGrid have low revenue risk, with availability-linked payments under the TSAs signed with the customers. Also, the tariff agreed in the TSAs remains fixed, except for one asset, which has a regulated cost-plus tariff. The average residual tenure of the TSAs for the SPVs is ~29 years, except for ENICL and JKTP, where it is ~11-12 years, with a provision for further extension. Further, the solar assets acquired by IndiGrid have long-term PPAs of 25 years with the Solar Energy Corporation of India Limited (SECI) at a fixed tariff rate, limiting the demand and tariff risks.

**Stable performance of assets under IndiGrid** - The assets under IndiGrid are fully operational (except one inter-transmission asset), comprising 16 power transmission assets and one solar project. The line availability for the transmission assets remains healthy at more than 99%. Also, the generation performance for the solar assets has remained largely in line with the P-90 estimate. A Stable operating performance translates into healthy cash flows in the form of monthly tariff as well as incentives.

**Strong payment security for inter-state transmission assets; strong counterparty for solar assets** - All the transmission projects (except JKTP) are part of the inter-state transmission grid, which enjoys strong payment security; the Central Transmission Utility of India Limited (CTU) is responsible for raising bills and collecting payments from the transmission system consumers. Also, the collection track record of JKTP from Haryana discoms remains satisfactory. With respect to the solar assets, comfort can be derived from the presence of SECI (rated [ICRA]AAA (Stable) / [ICRA]A1+) as the offtaker, with a track record of timely collections.

**Healthy debt coverage metrics** – IndiGrid's financial risk profile remains healthy, evident from its robust debt service coverage metrics. While the net debt to AUM ratio increased to ~61% post the acquisition of the last framework asset, KTL, from 58% as of December 2022, the debt coverage metrics continue to be comfortable. Going forward, ICRA expects the net debt/AUM ratio of the Trust to be maintained at about 65% on a sustained basis to ensure adequate buffer against the regulatory cap.

**Structural features such as DSRA, cash-trap triggers and payment mechanism** – The debt raised by IndiGrid and its subsidiaries have structural features such as DSRA (equivalent to one quarter debt servicing), cash-trap triggers and payment mechanism, which are designed to ensure timely payment to the investors.

### Credit challenges

**Moderate operations and maintenance (O&M) risk** - As the cash flows from all transmission projects, and consequently IndiGrid, are closely linked to line availability, any lapse in O&M may impact line availability. However, the steady performance

of all the commissioned projects and adequate resources by virtue of the large power transmission asset portfolio mitigate the risk to a large extent.

**Diversification into solar assets and under-construction projects increase revenue and execution risks; however, share of such assets remains low** - The acquisition of solar power assets has increased the revenue variability risk, given that the revenues from solar power assets remain exposed to generation and in turn to the weather conditions, module quality and O&M practices. However, the share of solar power assets in IndiGrid's AUM remains low at 3%. Further, IGT has been awarded a project for setting up a transmission system to evacuate power from RE projects in the Osmanabad area (1 GW) of Maharashtra on BOOM basis. Also, IndiGrid has received additional scope of augmentation work across a few of its existing subsidiaries aggregating to ~Rs. 230 crore on RTM basis. While this exposes the Trust to execution risks, the share of these projects is very low in IGT's AUM. The diversification into solar projects and under-construction projects and its impact on the Trust's operating profile, leverage and cash flows would remain a key monitorable, going forward.

**Debt refinancing risk as most debt has bullet repayments; comfort derived from long tail period of TSAs and certainty of cash flows** - As on February 28, 2023, IndiGrid's consolidated debt stood at Rs. 14,591 crore, with majority of the debt having bullet repayments. At the Trust level, Rs. 750 crore is due for refinancing in FY2024, Rs. 550 crore in FY2025, Rs. 1200 crore in FY2026, Rs. 1,032 crore in FY2027, Rs. 1,200 crore in FY2028, Rs. 839 crore in FY2029, Rs. 300 crore in FY2030, Rs. 500 crore in FY2031 and Rs 1,054 crore in FY2032. However, the high certainty of cash flows in power transmission projects, an adequate tail period, the long useful life of the assets and the increasing share of amortising loans in IndiGrid's overall debt mix act as strong risk mitigating factors. Nonetheless, ICRA will continue to monitor the Trust's ability to ensure timely refinancing of the maturing debt facilities, going forward.

### Liquidity position: Strong

The liquidity position of the Trust is expected to remain strong, supported by a healthy operating performance that ensures stable revenue generation and timely collection of transmission charges under the pooling mechanism of the CTU. In addition, the presence of a three-month DSRA for the debt facilities provides additional comfort. Also, the Trust has enabled a commercial paper programme of Rs. 250 crore as a liquidity back-up, in case of any cash flow mismatch. As on February 28, 2023, the cash balance (including DSRA) of the Trust stood at Rs. 928 crore.

### Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – Negative triggers for the ratings assigned to IndiGrid would be lower-than-stipulated availability of transmission assets and/or under-performance in generation by the solar assets, adversely impacting the cash accruals and debt service coverage indicators. Further, any delay in collecting payments for the transmission or solar assets adversely impacting the liquidity profile of the Trust would be a negative trigger. Also, any deterioration in the asset credit quality or a material decline in the share of operational inter-state transmission assets in IndiGrid's AUM could be a negative trigger for the ratings.

### Environmental and Social Risks

The power transmission and generation assets of IndiGrid are exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines or generation equipment. Further, some of the transmission projects could be exposed to some degree of bushfire risk as the network spans through forest areas. If these risks materialise, IndiGrid would likely be able to recover the cost of replacing the damaged equipment through insurance coverage, and loss of revenues through the force majeure clause under the TSAs for transmission assets.



IndiGrid is exposed to social risks arising from the challenges related to land acquisition for the under-construction transmission projects. Also, the projects could face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Nonetheless, ICRA notes that the share of under-construction projects is very low in IndiGrid’s AUM.

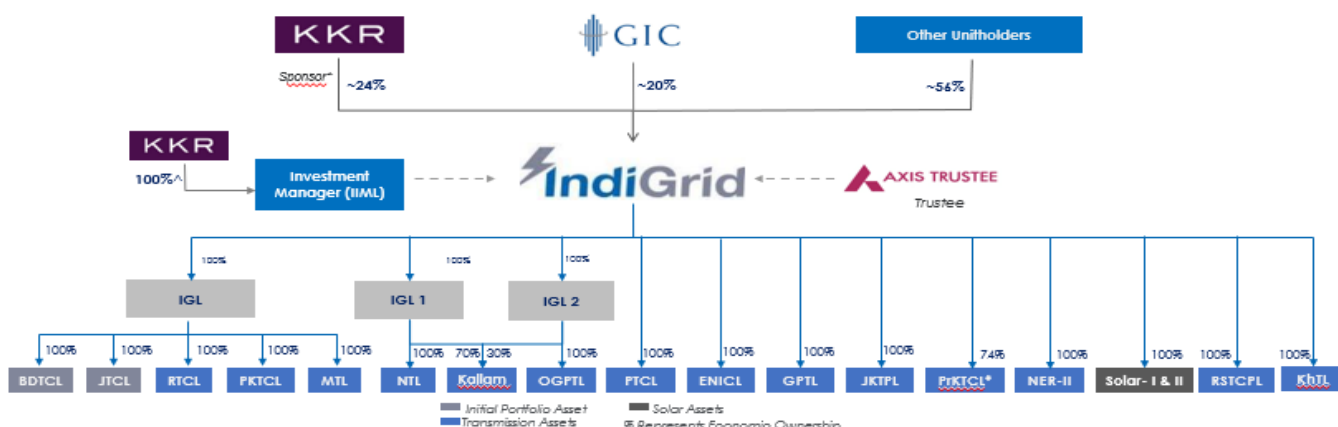
### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Infrastructure Investment Trusts</a> <a href="#">Rating Methodology for Power Transmission Companies</a> <a href="#">Rating Methodology for Solar Power Producers</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profile of all SPVs under IndiGrid as the cash flows are fungible among various SPVs due to the direct control of IndiGrid. The regulatory debt cap of 70% on the consolidated asset valuation also supports the consolidation approach of the InvIT.

### InvIT Structure

SEBI has introduced infrastructure investment trust (InvIT) regulations for infrastructure projects, keeping in mind the huge infrastructure needs of India. InvIT is a mechanism that enables infrastructure developers to monetise their assets by pooling multiple assets under a single entity (which would be a Trust structure). The key features of InvITs are—mandatory distribution of 90% of the net distributable cash flows (NDCF) to the unit investors, leverage cap of 70% on the net asset value and a cap on exposure to under construction assets for publicly placed InvITs. The sponsor of the InvIT shall be responsible for setting up the Trust and appointing the trustee. The sponsor shall hold minimum 15% of the units issued by the InvIT with a lock-in period of three years from the date of issuance of units.

### India Grid Trust Profile



IGL = IndiGrid Limited, IGL1 = IndiGrid 1 Limited, IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purnea & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, FTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, Kollam = Kollam Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited, GPTL = Gurgaon Palwal Transmission Limited, JKTP = Jharkhand KT Transco Private Limited, PKTCL\* = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited, RSTCPL = Raichur Sholapur Transmission Company Private Limited, KOTL = Kharagone Transmission Limited

\*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid  
 \*KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022  
 #PKTCL held in a Joint Venture with Power Grid holding 26% stake

Source: IndiGrid

India Grid Trust was set up on October 21, 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. India Grid Trust is a two-tier InvIT. The Trust holds 100% equity in Sterlite Grid

1 Limited (SGL1), which houses two power transmission subsidiaries – Bhopal Dhule Transmission Company Limited (BDTCL) and Jabalpur Transmission Company Limited (JTCL).

In Q4 FY2018, IndiGrid acquired three more power transmission SPVs - RAPP Transmission Company Limited (RTCL), Purulia and Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Company Limited (MTL). Subsequently, in Q2 FY2019, IndiGrid acquired a third-party asset—Patran Transmission Company Limited (PTCL). The Trust acquired two more assets - NRSS XXIX Transmission Limited (NRSS) and Odisha Generation Phase-II Transmission Limited (OGPTL) - in Q1 FY2020.

Further, in Q4 FY2020, the Trust acquired one more asset, ENICL. Also, the Trust completed the acquisition of Gurgaon-Palwal Transmission Limited (GPTL) in August 2020 from Sterlite Power Grid Ventures Limited (SPGVL; now merged with Sterlite Power Transmission Limited (SPTL)). Further, the Trust acquired an intra-state asset, JKTPL in September 2020 and an inter-state asset, Parbati Koldam Transmission Company Limited (PKTCL-II) in January 2021.

Also, in March 2021, IndiGrid acquired a 49% stake in NER II Transmission Limited (NER-II). Lately, in July 2021, the Trust has acquired 100% stakes in two solar assets, Solar-I and Solar-II. This apart, IGT through its wholly owned subsidiaries - IndiGrid 1 Limited and IndiGrid 2 Limited – has won a project for setting up a transmission system to evacuate power from renewable (RE) projects in the Osmanabad area (1 GW) in Maharashtra on BOOM basis. This is part of the inter-state transmission network. The project is housed under a separate SPV, Kallam Transmission Limited (KTL-II). In November 2022, the trust completed the acquisition of a 100% stake and management control in Raichur Sholapur Transmission Company Private Limited which houses an inter-state transmission project. The remaining 49% was acquired in December 2022. Lately, the Trust acquired a 100% stake in KTL, an inter-state transmission asset from SPTL at an enterprise value of Rs. 1,497.5 crore.

Overall, the Trust has assets under management of ~Rs. 22,671 crore (as per independent valuation as on December 31, 2022 and acquisition value of KTL), consisting of 17 diversified power projects comprising 46 transmission lines of ~8,416 ckm and 13 sub-stations of 17,550 MVA across 19 states and one Union Territory (UT), including the under-construction project under Kallam Transmission Limited and 100-MW operational solar power projects. All these projects have been implemented on a BOOM basis and have TSAs in place for 35<sup>2</sup> years, except for two assets. IGT's net debt/AUM is at ~61%, post-acquisition of KTL on March 02, 2023, below the 70% leverage threshold as per SEBI InvIT Regulations. KKR had invested INR 1,084 crore in IndiGrid in May 2019 and currently owns an approximate 24% stake in the platform. Separately, KKR also owns 100% stake in IndiGrid Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

#### **Company Profile: Bhopal Dhule Transmission Company Limited**

BDTCL is a power transmission project with 765 kV S/C transmission lines of 891 circuit km (ckm) and 400 kV D/C lines of 53 ckm in the Indore–Bhopal–Jabalpur region and the Vadodara–Dhule–Aurangabad region, along with two sub-stations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra). The project has six transmission line elements in total. BDTCL has constructed 944 ckm at a total project cost of Rs. 2,133 crore. The project was implemented on a BOOM basis and has a TSA for 35 years. The project was completely commissioned in June 2015 and has been operating at healthy average line availability of ~99.6%.

#### **Company Profile: Jabalpur Transmission Company Limited**

JTCL is a power transmission project with a 765 kV S/C quad line between Jabalpur (Madhya Pradesh) and Bina (Madhya Pradesh) of 235 ckm, and 765 kV D/C Hexa line between Daramjaygarh (Chhattisgarh) and Jabalpur of 757 ckm, as a part of the system strengthening scheme. The project has two transmission line elements. JTCL has constructed 992 ckm at a total

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<sup>2</sup> Except ENICL and JKTPL, which has a 25-year TSA period

project cost of Rs. 1,887.4 crore. The project was implemented on a BOOM basis and has a TSA for 35 years. The project was completely commissioned in September 2015 and has been operating at healthy average line availability of ~99.6%.

#### **Company Profile: RAPP Transmission Company Limited**

RTCL is a power transmission project with a 400 kV D/C quad line between Rajasthan and Shujalapur (Madhya Pradesh). The project has one transmission line element. RTCL has constructed 403 ckm at a total project cost of Rs. 260.1 crore. The project was implemented on a BOOM basis and has a TSA in place for 35 years. The project was completely commissioned in March 2016 and has been operating at healthy average line availability of ~99.8%.

#### **Company Profile: Purulia and Kharagpur Transmission Company Limited**

PKTCL is a power transmission project, with two 400 kV D/C quad lines between Kharagpur and Chaibasa and between Purulia and Ranchi, in West Bengal and Jharkhand. The project has two transmission line elements. PKTCL has constructed 546 ckm at a total project cost of Rs. 440.5 crore. The project was implemented on a BOOM basis and has a TSA for 35 years. The project was completely commissioned in January 2017 and has been operating at healthy average line availability of ~99.9%.

#### **Company Profile: Maheshwaram Transmission Company Limited**

MTL is a power transmission project, with two 400 kV D/C quad lines connecting Maheshwaram with Mehboob Nagar and Nizamabad with Yeddumailaram in Telangana. The project has two transmission line elements. MTL has constructed 477 ckm at a total project cost of Rs. 387.8 crore. The project was implemented on a BOOM basis and has a TSA in place for 35 years. The project was completely commissioned in December 2017 and has been operating at healthy average line availability of ~99.8%.

#### **Company Profile: Patran Transmission Company Limited**

PTCL is a power transmission project comprising of 400/ 220 kV substation with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird line. The project was implemented on a BOOM basis and has a TSA in place for 35 years. The project was completely commissioned in June 2016 and has been operating at healthy average line availability of ~99.8%.

#### **Company Profile: NRSS XXIX Transmission Limited**

NRSS is a power transmission project comprising of 400-kV D/C 270 ckm line from Jalandhar to Samba, a 400-kV D/C 546-ckm line from Samba to Amargarh, a 400-kV LILO 14-ckm line from Uri to Wagoora, and a 400/220-kV 735 MVA pooling substation at Amargarh. The project was implemented on a BOOM basis and has a TSA in place for 35 years. The project was completely commissioned in August 2018 and has been operating at healthy average line availability of ~99.4%.

#### **Company Profile: Odisha Generation Phase-II Transmission Limited**

OGPTL is a power transmission project, comprising a 608-ckm 765-kilovolt double-circuit line from Jharsuguda to Raipur, and a 103-ckm 400-kilovolt double-circuit OPGC-Jharsuguda line. The project was implemented on a BOOM basis and has a TSA in place for 35 years. The project was completely commissioned in April 2019 and has been operating at healthy average line availability of ~99.9%.

#### **Company Profile: East North Interconnection Company Limited**

ENICL is a power transmission project, comprising two 400 kV inter-state transmission lines with 909 ckm across Assam, Bihar and West Bengal. The two lines under ENICL are from Bongaigaon in Assam to Siliguri in West Bengal (443 ckm), and from Purnia to Biharsharif in Bihar (466 ckm). The project was implemented on a BOOM basis and has a TSA in place for 25 years. The Purnia-Biharsharif line has been operational since September 2013, while the Bongaigaon-Siliguri line has been operational since November 2014 and has been operating at a healthy average line availability of ~99.5%.

#### **Company Profile: Gurgaon Palwal Transmission Limited**

GPTL is a power transmission project, comprising four transmission lines of 143 km length, three substations, two bays and one LILO to cater to the power requirements of Gurgaon and Palwal areas. The first two elements of the project became operational in March 2019. The remaining seven elements were completed in a phased manner over the next 12 months, with the project attaining full completion in March 2020. The final approval related to the completion of successful trial run for the last element was obtained in April 2020. The project is implemented on a BOOM basis and has a TSA for 35 years and has been operating at a healthy average line availability of ~99.6%.

#### **Company Profile: Jhajjar KT Transco Private Limited**

JKTPL operates three 400 kv intra-state transmission lines with total line length of 103 km in Haryana. It has two substations with a transformation capacity of 830 MVA. It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar, Haryana. The line has been operational since March 2012 and the company has a transmission service agreement with Haryana Vidyut Prasaran Nigam Limited (HVPNL/ authority), with availability-linked revenues payments. The balance TSA tenure is 15 years, with a provision for extension by another 10 years.

#### **Company Profile: Parbati Koldam Transmission Company Limited**

PKTCL-II operates ~458 circuit KM of inter-state transmission lines across Himachal Pradesh and Punjab for evacuating power from the hydel projects of NHPC and NTPC. The project, commissioned in June 2015, has a balance TSA tenure of 29.4 years and has been operating at healthy average line availability of ~99.8%.

#### **Company Profile: NER II Transmission Limited**

NER-II is an inter-state transmission project with a TSA tenure of 35 years, in the states of Tripura, Assam and Arunachal Pradesh and comprises two substation elements and four transmission line elements. The project was fully commissioning in March 2021 and has been operating at a healthy average line availability of ~99.4%.

#### **Company Profile: IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited**

Solar-I was incorporated on July 14, 2016 and Solar-II was incorporated on July 09, 2016. Both the companies operate 50-MW (AC) solar power plant each in Ananthapuramu Solar Park and have entered into a power purchase agreement (PPA) with SECI on October 5, 2016 for a tenor of 25 years at a tariff rate of Rs. 4.43 per unit. Solar-I was commissioned in July 2018 and Solar-II was commissioned in January 2019.

#### **Company Profile: Kallam Transmission Limited**

KTL-II was incorporated on May 28, 2020. KTL entered into a TSA dated September 30, 2021 with the long-term transmission customers. The letter of intent for the development of KTL-II was awarded to consortium of IGL1 and IGL2 by the REC Power Development and Consultancy Limited on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a BOOM model. The IndiGrid consortium acquired KTL-II on December 28, 2021. The project is currently under development with scheduled commissioning in June 2023. Once developed, KTL-II will be a crucial project for the evacuation of renewable energy to the extent of 1 GW in the Osmanabad region of Maharashtra. The scope of work for KTL-II includes operation of a 1,000-MVA substation in the Kallam region with an interlinking multi-circuit transmission line of ~2 kilometers with a line in line out of both circuits from the 400 kV double circuit Pune- Parli transmission line.

#### **Company Profile: Raichur Sholapur Transmission Company Private Limited**

RSTCPL consists of 765 kV single circuit transmission line of ~208 ckm between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between the southern and western regions of the country and is a key transmission link to strengthen the power transmission network between these regions. The project was commissioned in July 2014 and has a residual TSA contract life of ~27 years.

### Company Profile: Khargone Transmission Limited

KTL is an inter-state transmission project with a TSA tenure of 35 years, in the states of Maharashtra and Madhya Pradesh and comprises six elements, one substation element, three transmission line elements, one LILO element and one line bay. The project was fully commissioned in December 2021 and has a residual TSA contract life of ~32 years.

### Key financial indicators (audited)

	FY2021	FY2022
Operating income (Rs. crore)	1676.9	2225.1
PAT (Rs. crore)	334.4	343.3
OPBDIT/OI (%)	90.7%	90.4%
PAT/OI (%)	19.9%	15.4%
Total outside liabilities/Tangible net worth (times)	3.1	2.6
Total debt/OPBDIT (times)	9.6	6.6
Interest coverage (times)	2.2	1.9

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: Company data, ICRA Research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years												
	Type	Amount rated (Rs. crore)	Amount outstanding as on Feb 28, 2023 (Rs. crore)	Date & rating	Date & rating in FY2023				Date & rating in FY2022				Date & rating in FY2021				
				Apr 05, 2023	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022	May 17, 2022	Jan 31, 2022	Oct 14, 2021	Sep 8, 2021	Jul 23, 2021	Mar 18, 2021	Jan 13, 2021	Dec 30, 2020	Dec 18, 2020	May 04, 2020
1	NCD	Long-term	400.00	400.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
2	NCD	Long-term	1550.00	1550.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	NCD	Long-term	250.00	250.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
4	NCD	Long-term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	NCD	Long-term	1000.00	1000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)											
6	NCD	Long-term	1230.00	-	[ICRA]AAA (Stable)												
7	MLD	Long-term	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Issuer rating	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	CP	Short-term	250.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
10	Term loan	Long-term	1000.00	987.50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
11	Working capital facility	Long-term/ Short-term	10.00	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-	-	-
12	Working capital facility	Short-term	40.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Simple
CP	Very Simple
Term loan	Simple
Issuer rating	Not applicable
Working capital facility – Long-term/Short-term fund based	Simple
Working capital facility – Short-term non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE219X07058	NCD-I	July 29, 2019	9.10%	July 29, 2024	300.00	[ICRA]AAA (Stable)
INE219X07298	NCD-II	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)
INE219X07306	NCD-III	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)
INE219X07322	NCD-IV	February 07, 2022	6.52%	April 07, 2025	400.00	[ICRA]AAA (Stable)
INE219X07348	NCD-V	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable)
INE219X07363	NCD-VI	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)
INE219X07355	NCD-VII	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)
-	NCD-VIII**	-	-	-	1230.00	[ICRA]AAA (Stable)
-	Commercial Paper**	-	-	7-365 days	250.00	[ICRA]A1+
-	Term loan	March 2021	7.40%	March 31, 2036	500.00	[ICRA]AAA (Stable)
-	Term loan	May 13, 2022	7.00%	FY2037	500.00	[ICRA]AAA (Stable)
-	Fund-based working capital	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	Non-fund based working capital	-	-	-	40.00	[ICRA]A1+
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)

Source: Company; \*\*Yet to be issued

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Bhopal Dhule Transmission Company Limited	100.00%	Full Consolidation
Jabalpur Transmission Company Limited	100.00%	Full Consolidation
Purulia Kharagpur Transmission Company Limited	100.00%	Full Consolidation
RAPP Transmission Company Limited	100.00%	Full Consolidation
Maheshwaram Transmission Limited	100.00%	Full Consolidation
Patran Transmission Company Limited	100.00%	Full Consolidation
NRSS XXIX Transmission Limited	100.00%	Full Consolidation
Odisha Generation Phase-II Transmission Limited	100.00%	Full Consolidation
East North Interconnection Company Limited	100.00%	Full Consolidation
Gurgaon Palwal Transmission Limited	100.00%*	Full Consolidation
Jhajjar KT Transco Private Limited	100.00%	Full Consolidation
Parbati Koldam Transmission Company Limited	74.00%	Full Consolidation
NER II Transmission Limited	100.00%*	Full Consolidation
IndiGrid Solar-I (AP) Private Limited	100.00%	Full Consolidation
IndiGrid Solar-II (AP) Private Limited	100.00%	Full Consolidation
Kallam Transmission Limited	100.00%	Full Consolidation
Raichur Sholapur Transmission Company Private Limited	100.00%	Full Consolidation
Khargone Transmission Limited	100.00%*	Full Consolidation

\*While shareholding acquired is 49% as on date, IndiGrid has 100% economic interest and management control of GPTL, NER-II and KTL; the balance shareholding will be acquired as per the agreement signed with SPTL and as allowed under the terms of the TSA



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## ICRA Limited



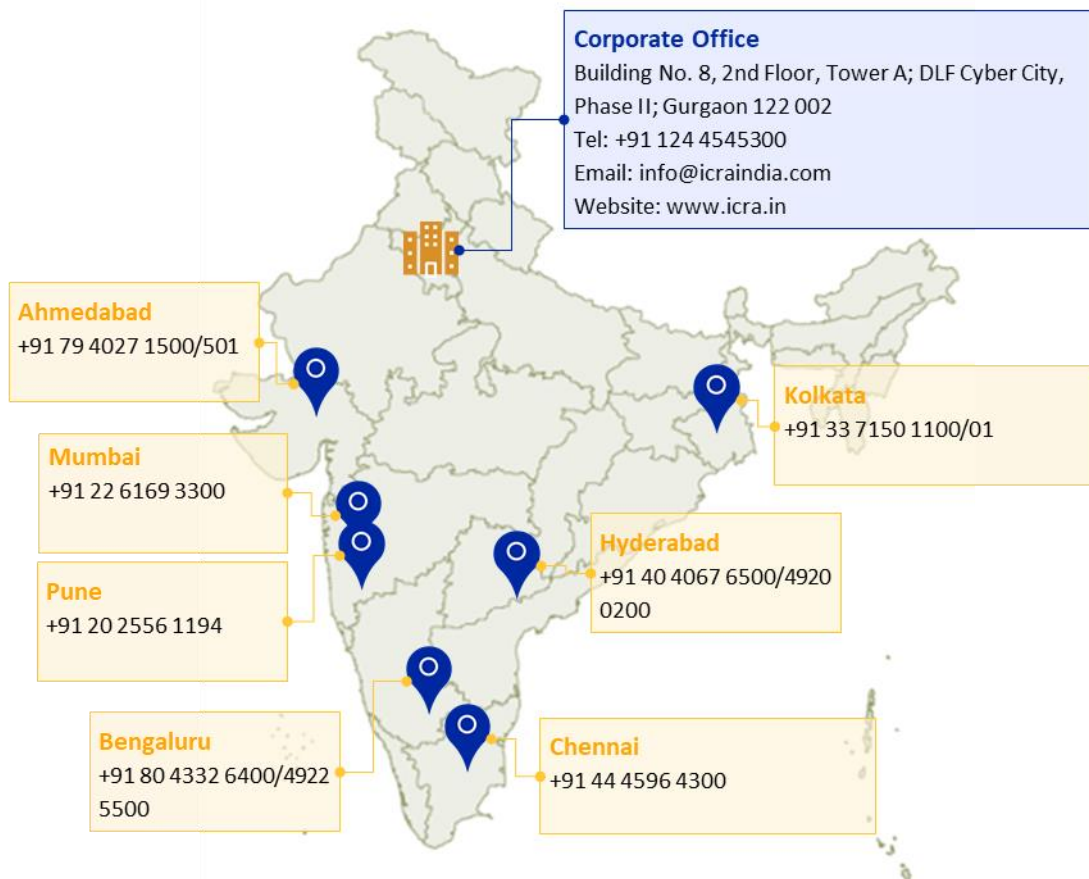
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**CONFIDENTIAL**RL/INGRTR/316571/NCD/0423/56789/148481995  
April 06, 2023**Mr. Giriraj Ajmera**

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 Rs.1140 Crore Non Convertible Debentures of India Grid Trust**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Nitin Bansal

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.1140 Crore Non-Convertible Debentures of  
India Grid Trust**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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## Rating Rationale

April 06, 2023 | Mumbai

### India Grid Trust

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4020 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.1140 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.350 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.850 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.900 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.435 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to Rs.1140 crore Non-convertible debentures (NCDs) of India Grid Trust (IndiGrid), an infrastructure investment trust (InvIT). The new NCDs will be utilized to refinance the existing debt and will be raised for a tenor of 18 years. Further, CRISIL Ratings has reaffirmed its '**CRISIL AAA/Stable**' rating on the remaining non-convertible debentures and bank facilities of the trust.

The trust has completed the acquisition of Khargone Transmission Ltd (KTL) from Sterlite Power Transmission Ltd (SPTL; '**CRISIL A/Negative/CRISIL A1**') at an enterprise value of around Rs 1,500 crore. The net debt to assets under management (AUM) ratio is estimated to have increased to ~61% as on March 31, 2023 from 58% as on December 31, 2022. However, the ratio will remain well within the cap of 70% set by the Securities and Exchange Board of India (SEBI). Post-acquisition, the debt service coverage ratio (DSCR) should be healthy at over 1.2 times, in line with the rating category.

In November 2022, IndiGrid had acquired an operational interstate transmission asset, Raichur Sholapur Transmission Co Ltd, at around Rs 250 crore; the acquisition was entirely debt funded.

In fiscal 2022, the trust completed the acquisition of two solar assets from Fotowatio Renewable Ventures, a Madrid-based developer. The Andhra Pradesh-based assets have an operational track record of around two years, with Solar Energy Corporation of India (SECI) as the counterparty. The enterprise value of the acquisition, estimated at Rs 660 crore, was funded through debt raised in IndiGrid. Post-acquisition, solar assets under management (AUM) are still less than 4% of the total AUM of IndiGrid. In addition to expanding its portfolio in the transmission segment, the trust plans to acquire more operational solar assets.

Further, during fiscal 2022, IndiGrid won a project to set up a transmission system in Maharashtra. The project cost of around Rs 170 crore is less than 1% of AUM of IndiGrid. It has limited execution risk as it involves the construction of a substation and a transmission line of only 15 circuit kilometre.

While these mark the entry of the trust into the renewable and project development spaces, it will still largely specialise in the operational power transmission space. Given that the renewable sector is riskier than the highly stable power transmission sector, CRISIL Ratings will continue to closely monitor any further diversification.

The rating continues to reflect the stable revenue of the trust, with almost all underlying transmission special purpose vehicles (SPVs) operating under the point of connection (PoC) mechanism. This, along with a healthy track record of maintaining line availability higher than normative levels and 35-year transmission service agreements (TSAs), ensures steady cash flow. The rating also considers strong financial risk profile and debt service reserve account (DSRA)<sup>[1]</sup> equivalent to three months of principal and interest obligations of IndiGrid and its SPVs. These strengths are partially offset by exposure to operations and maintenance (O&M) risks for the underlying transmission assets and refinancing risk for the debt.

<sup>[1]</sup>The interest service reserve account (ISRA) for debt contracted in IndiGrid, which has a 100% bullet repayment on maturity. No DSRA/ISRA to be created for the MLDs as they do not have any obligation until the final maturity date.

### **Analytical Approach**

CRISIL Ratings has combined the business and financial risk profiles of IndiGrid with its underlying SPVs as the trust has direct control over these entities and will provide need-based support during any exigency. Furthermore, the SPVs have to mandatorily disburse 90% of their net distributable cash flow (after meeting debt obligation) to the InvIT, leading to highly fungible cash flow. Also, as per extant regulations, the cap on borrowing of an InvIT has been defined at a consolidated level (equivalent to 70% of the value of the InvIT assets).

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

#### **Steady revenue of underlying operational assets**

All transmission SPVs have a track record of over two years of healthy transmission line availability. Their revenues are driven by their TSAs, which ensure payment of stipulated tariff subject to achievement of normative line availability of 98% per annum.

Revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability, such as unchecked vegetation, lightning or high ambient temperature causing wear and tear of insulators leading to flashovers are routine. These issues do not entail a significant cost and are easily rectifiable, thereby minimising outage time. Furthermore, any outage due to extreme weather conditions, cyclones or excessive lightning is usually classified as an act of God. It is covered under the force majeure clause of the TSA and thus does not impact line availability.

Revenue from solar SPVs will depend on radiation levels. The plant load factor remains susceptible to variability in climatic conditions and risk pertaining to equipment and evacuation. However, as power transmission constitutes around 95% of the trust's assets, revenue is likely to remain stable over the medium term.

#### **Strong collection efficiency of central transmission utility**

All SPVs (except Jhajjar KT Transco Pvt Ltd [Jhajjar]) under IndiGrid are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, where the central transmission utility (CTU) collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of transmission charges from the centrally collected pool. This method diversifies counterparty risk, as the risk of default or delay by a particular customer is distributed among all ISTS licensees in proportion to their share. Despite weak counterparties, the CTU has maintained strong collection efficiency, which reflects its high bargaining power. The SPVs of IndiGrid will continue to benefit from the strong collection efficiency of the CTU and diversification of the counterparty risk under the PoC pool mechanism.

Jhajjar is an intrastate transmission asset with Haryana Vidyut Prasaran Nigam Ltd as its counterparty. It has an eight-year track record of collecting payments within 15 days of billing.

The two solar assets acquired recently have signed 25-year power purchase agreements with SECI at a tariff of Rs 4.43 per kilowatt hour for the entire tenure. The assets have an operational track record of over two years.

#### **Robust financial risk profile**

The financial risk profile is driven by stable cash accrual, healthy net debt to AUM ratio, comfortable DSCR and a three-month DSRA.

Consolidated debt as on February 28, 2023 was around Rs 14,591 crore. This included:

- Bullet loans of Rs 1,300 crore out of which Rs 300 crore, Rs 700 crore and Rs 300 crore are maturing in fiscals 2026, 2028 and 2030, respectively
- Bullet NCD of Rs 5,135 crore - NCD's of Rs 750 crore, Rs 550 crore, Rs 900 crore, Rs 850 crore, Rs 500 crore, Rs 685 crore, Rs 500 crore, Rs 400 crore maturing in fiscals 2024, 2025, 2026, 2027, 2028, 2029, 2031, 2032, respectively
- Public NCD of Rs 1000 crore with varying maturities through fiscals 2025 to 2032
- Term loans of around Rs 5,255 crore with ongoing amortising repayment
- Term loan of around Rs 1,902 crore with ongoing amortising repayment and a 61% bullet repayment in fiscal 2037

Sizeable and stable cash accrual should support healthy DSCR over the medium term. Furthermore, DSRA/ISRA equivalent to three months of principal and interest obligations is being maintained for the debt raised at IndiGrid and its SPVs.

Terms of debt also include a cash trap mechanism, wherein if the DSCR falls below 1.11 times, excess cash generated is trapped until the DSCR is restored to 1.15 times. If the DSCR falls below 1.11 times for three consecutive years, cash in the trap account will be retained for the life of the instrument.

Financial risk profile is also supported by the expectation that distribution of cash flow from IndiGrid to its unitholders will occur only after the debt obligation is met.

Future acquisitions by IndiGrid and their impact on the financial risk profile remain key monitorables.

**Weaknesses:**

**Modest O&M risk for SPVs**

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although O&M expenses form a small portion of revenue, improper line maintenance may lead to losses and weaken the loan repayment capability of the SPV. However, these risks are mitigated by low technical complexity and routine O&M activity, along with the appointment of an O&M contractor by the SPVs.

**Exposure to refinancing risk**

IndiGrid has sizeable bullet repayments. Two of the debt instruments carry a clause wherein the coupon can be reset on the specified date, on mutual consent of the issuer and the investor. If a consensus is not reached, the issuer shall redeem the NCDs on the ensuing coupon reset date with a prior notice. While this amplifies the refinancing risk, it is partially offset by the debt structure that stipulates that IndiGrid should arrange for refinancing at least 30 days prior to the coupon reset date if a consensus is not reached.

Furthermore, the trust will arrange binding term sheets for all debt instruments six months in advance for bullets repayments of above Rs 500 crore and three months in advance for any other quantum.

The 35-year concession period for the underlying assets extending beyond the repayment tenure should enable the trust to comfortably refinance the bullet repayments and maintain a healthy DSCR.

**Liquidity: Superior**

Stable revenue and strong cash accrual will comfortably cover debt obligation over the medium term and ensure a healthy DSCR of above 1.2 times over the debt tenure. Moreover, the long life of underlying assets, extending well beyond the debt tenure, should aid refinancing of the bullet repayment on favourable terms. Maintenance of a three-month DSRA/ISRA also supports liquidity.

**Outlook: Stable**

IndiGrid will generate stable cash flow, backed by the ability of its transmission assets to maintain stipulated line availability and implementation of the PoC pool mechanism for billing and collection.

**Rating Sensitivity Factors**

**Downward Factors**

- Sustained fall in line availability below 98%, weakening cash flow
- Delay in collection under the PoC mechanism
- Lower-than-expected DSCR
- Inability to refinance debt in a timely manner

**Key monitorable**

Given the nature of the InvIT platform, the trust will acquire new assets going forward. The quality of assets, the funding of the acquisitions and their impact on the credit risk profile of the trust will be key monitorables.

**About the Trust**

IndiGrid was set up on October 21, 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. The initial portfolio assets comprised Bhopal Dhule Transmission Co Ltd and Jabalpur Transmission Company Ltd. The trust has now acquired 13 more transmission assets: Purulia and Kharagpur Transmission Co Ltd, RAPP Transmission Co Ltd, Maheshwaram Transmission Ltd, Patran Transmission Co Ltd, NRSS XXIX Transmission Ltd, Odisha Generation Phase II Transmission Ltd, East North Interconnection Company Ltd, Gurgaon Palwal Transmission Ltd, Jhajjar KT Transco Pvt Ltd, Parbati Koldam Transmission Co Ltd, NER II Transmission Ltd, Raichur Sholapur Transmission Co Ltd & Khargone Transmission Limited. In fiscal 2022, the trust acquired two solar assets with combined capacity of 100 megawatt and an under-construction transmission asset. It had AUM of Rs 21,173 crore as on December 31, 2022.

IndiGrid was originally sponsored by SPTL (erstwhile, Sterlite Power Grid Ventures Ltd). As of September 2020, Esoteric II Pte Ltd, an affiliate of KKR & Co Inc (KKR; a US-based private equity firm), has been inducted as the co-sponsor of the trust.

KKR is a leading global investment firm with 45 years of experience. It manages assets worth over USD 429 billion (as of June 2021) and has interests across asset classes, including private equity, energy, infrastructure, real estate and credit; with strategic partners to manage hedge funds.

All decisions pertaining to acquisition, divestment or enhancement of IndiGrid's assets are taken by the investment manager, IndiGrid Investment Managers Ltd, which is wholly owned by KKR.

For the nine months ended December 31, 2022 IndiGrid reported profit after tax (PAT) of Rs 329 crore on operating income of Rs 1733 crore against Rs 243 crore and Rs 1673 crore, respectively, for the corresponding period of the previous fiscal.

#### **Key Financial Indicators**

Particulars	Unit	2022	2021
Operating income	Rs crore	2238	1686
PAT	Rs crore	343	334
PAT margin	%	15.3	19.8
Adjusted debt/adjusted networkth	Times	2.4	3.0
Interest coverage	Times	2.0	2.3

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Long-term loan	NA	NA	31-Mar-2031	600.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-2028	500.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	15-May-2025	150.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-2036	1000.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-2037	750.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	30-Sep-2038	520.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	Feb-2028	200.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	Feb 2030	300.0	NA	CRISIL AAA/Stable
INE219X07017	NCDs	30-Aug-2018	8.60%	31-Aug-2028	250.0	Simple	CRISIL AAA/Stable
INE219X07025	NCDs	14-Feb-2019	7.11%	14-Feb-2029	435.0	Simple	CRISIL AAA/Stable
INE219X07058	NCDs	29-Jul-19	9.10%	29-Jul-24	300.0	Simple	CRISIL AAA/Stable
INE219X07090	NCDs	15-Jun-2020	8.4%	14-Jun-2023	350.0	Complex	CRISIL AAA/Stable
INE219X07108	NCDs	03-Sep-2020	8.5%	01-Mar-2024	400.0	Complex	CRISIL AAA/Stable
INE219X07116	NCDs	12-Nov-2020	7.00%	28-Jun-2024	250.0	Complex	CRISIL AAA/Stable
INE219X07173	NCDs	6-May-21	6.65%	6-May-24	0.0012	Simple	CRISIL AAA/Stable
INE219X07181	NCDs	6-May-21	6.75%	6-May-24	10.1819	Simple	CRISIL AAA/Stable



INE219X07199	NCDs	6-May-21	7.45%	6-May-26	85.9846	Simple	CRISIL AAA/Stable
INE219X07207	NCDs	6-May-21	7.60%	6-May-26	96.4739	Simple	CRISIL AAA/Stable
INE219X07215	NCDs	6-May-21	7.70%	6-May-28	100.4247	Simple	CRISIL AAA/Stable
INE219X07223	NCDs	6-May-21	7.90%	6-May-28	40.9090	Simple	CRISIL AAA/Stable
INE219X07231	NCDs	6-May-21	7.49%	6-May-28	0.4718	Simple	CRISIL AAA/Stable
INE219X07249	NCDs	6-May-21	7.69%	6-May-28	12.0336	Simple	CRISIL AAA/Stable
INE219X07256	NCDs	6-May-21	7.95%	6-May-31	12.6458	Simple	CRISIL AAA/Stable
INE219X07264	NCDs	6-May-21	8.20%	6-May-31	599.1836	Simple	CRISIL AAA/Stable
INE219X07272	NCDs	6-May-21	7.72%	6-May-31	0.4719	Simple	CRISIL AAA/Stable
INE219X07280	NCDs	6-May-21	7.97%	6-May-31	41.2180	Simple	CRISIL AAA/Stable
INE219X07306	NCDs	15-Sep-21	6.72%	14-Sep-26	850.0	Simple	CRISIL AAA/Stable
NA	NCDs*	NA	NA	NA	1140.0	Simple	CRISIL AAA/Stable

\*Not yet issued

#### Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Bhopal Dhule Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Jabalpur Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Purulia & Kharagpur Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
RAPP Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Maheshwaram Transmission Ltd	Full	Strong managerial, operational and financial linkages
Patran Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
NRSS XXIX Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Odisha Generation Phase-II Transmission Ltd	Full	Strong managerial, operational and financial linkages
East North Interconnection Company Ltd	Full	Strong managerial, operational and financial linkages
Gurugram-Palwal Transmission Ltd	Full	Strong managerial, operational and financial linkages
Jhajjar KT Transco Pvt Ltd	Full	Strong managerial, operational and financial linkages
Parbati Koldam Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
NER II Transmission Ltd	Full	Strong managerial, operational and financial linkages
Kallam Transmission Ltd	Full	Strong managerial, operational and financial linkages
IndiGrid Solar-I (AP) Pvt Ltd	Full	Strong managerial, operational and financial linkages

IndiGrid Solar-II (AP) Pvt Ltd	Full	Strong managerial, operational and financial linkages
Raichur Sholapur Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
Khargone Transmission Limited	Full	Strong managerial, operational and financial linkages

### Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	4020.0	CRISIL AAA/Stable	04-04-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable	09-12-20	CRISIL AAA/Stable	--
			--		--	02-06-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	06-11-20	CRISIL AAA/Stable	--
			--		--	13-04-22	CRISIL AAA/Stable	26-04-21	CRISIL AAA/Stable	17-06-20	CRISIL AAA/Stable	--
			--		--		--	15-03-21	CRISIL AAA/Stable	04-06-20	CRISIL AAA/Stable	--
			--		--		--	02-03-21	CRISIL AAA/Stable	15-04-20	CRISIL AAA/Stable	--
			--		--		--	29-01-21	CRISIL AAA/Stable	22-01-20	CRISIL AAA/Stable	--
<b>Corporate Credit Rating</b>	LT		--		--	26-08-22	Withdrawn	30-10-21	CCR AAA/Stable	30-12-20	CCR AAA/Stable	CCR AAA/Stable
			--		--	02-06-22	CCR AAA/Stable	02-09-21	CCR AAA/Stable	09-12-20	CCR AAA/Stable	--
			--		--	13-04-22	CCR AAA/Stable	30-07-21	CCR AAA/Stable	06-11-20	CCR AAA/Stable	--
			--		--		--	26-04-21	CCR AAA/Stable	17-06-20	CCR AAA/Stable	--
			--		--		--	15-03-21	CCR AAA/Stable	04-06-20	CCR AAA/Stable	--
			--		--		--	02-03-21	CCR AAA/Stable	15-04-20	CCR AAA/Stable	--
			--		--		--	29-01-21	CCR AAA/Stable	22-01-20	CCR AAA/Stable	--
<b>Non Convertible Debentures</b>	LT	4975.0	CRISIL AAA/Stable	04-04-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable	09-12-20	CRISIL AAA/Stable	--
			--		--	02-06-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	06-11-20	CRISIL AAA/Stable	--
			--		--	13-04-22	CRISIL AAA/Stable	26-04-21	CRISIL AAA/Stable	17-06-20	CRISIL AAA/Stable	--
			--		--		--	15-03-21	CRISIL AAA/Stable	04-06-20	CRISIL AAA/Stable	--
			--		--		--	02-03-21	CRISIL AAA/Stable	15-04-20	CRISIL AAA/Stable	--
			--		--		--	29-01-21	CRISIL AAA/Stable	22-01-20	CRISIL AAA/Stable	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT		--		--		--	30-10-21	Withdrawn	30-12-20	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--		--		--	02-09-21	CRISIL PPMLD AAA r /Stable	09-12-20	CRISIL PPMLD AAA r /Stable	--
			--		--		--	30-07-21	CRISIL PPMLD	06-11-20	CRISIL PPMLD	--

									AAA r /Stable		AAA r /Stable	
			--		--			26-04-21	CRISIL PPMLD AAA r /Stable	17-06-20	CRISIL PPMLD AAA r /Stable	--
			--		--			15-03-21	CRISIL PPMLD AAA r /Stable	04-06-20	CRISIL PPMLD AAA r /Stable	--
			--		--			02-03-21	CRISIL PPMLD AAA r /Stable	15-04-20	CRISIL PPMLD AAA r /Stable	--
			--		--			29-01-21	CRISIL PPMLD AAA r /Stable	22-01-20	CRISIL PPMLD AAA r /Stable	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Loan	300	The Federal Bank Limited	CRISIL AAA/Stable
Long Term Loan	200	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Loan	150	The Federal Bank Limited	CRISIL AAA/Stable
Long Term Loan	1000	Union Bank of India	CRISIL AAA/Stable
Long Term Loan	500	IndusInd Bank Limited	CRISIL AAA/Stable
Long Term Loan	600	ICICI Bank Limited	CRISIL AAA/Stable
Long Term Loan	520	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Loan	750	ICICI Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 06-Apr-23 in line with the lender-wise facility details as on 30-Jul-21 received from the rated entity.

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Criteria for Rating power transmission projects</a>
<a href="#">CRISILs rating criteria for REITs and InVITs</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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