

Date- October 27, 2023

To,

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001,
Maharashtra, India.

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400051, Maharashtra, India

Security Code - 540565

Symbol - INDIGRID

Subject: Credit Rating obtained by India Grid Trust on October 26, 2023

Dear Sir/ Madam,

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

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→

Axis Trustee Services Limited The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001
---	---

Rating Rationale

October 26, 2023 | Mumbai

India Grid Trust

Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.4420 Crore (Enhanced from Rs.4020 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.400 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)
Rs.1250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1140 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.250 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)

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 reaffirmed its 'CRISIL AAA/Stable' rating on the bank facilities and non-convertible debentures (NCDs) of India Grid Trust (IndiGrid), an infrastructure investment trust (InvIT). The proceeds from the enhanced debt were used for the acquisition of Virescent Renewable Energy Trust (VRET) and repayment of its existing debt. .

IndiGrid completed the acquisition of VRET on August 25, 2023, at an enterprise value of around Rs 4,200 crore, entirely funded through external debt. Subsequent to the acquisition, the trust has raised equity of around Rs 404 crore (out of the planned amount of Rs 1,500 crore) via a preferential issue on September 21, 2023, and used the proceeds to prepay the debt raised for the acquisition. Post-acquisition, the debt service coverage ratio (DSCR) is expected to be healthy over 1.3 times, in line with the rating category.

VRET, an InvIT sponsored by KKR & Co Inc (KKR; a US-based private equity firm), housed 16 operational solar assets, with a combined capacity of around 538 MWp. The portfolio has residual power purchase agreements (PPAs) spanning over 18 years with various counterparties, ensuring long-term cash flow visibility. The portfolio also benefits from diversified presence across seven states and the different locations within these states. 58% of the capacity is tied up with stronger counterparties such as Solar Energy Corporation of India (SECI), Gujarat Urja Vikas Nigam Ltd and NTPC Vidyut Vyapar Nigam Ltd. Operational performance in terms of plant load factor (PLF) has been broadly in line with the P90 value at the portfolio level. Post-acquisition of VRET, solar AUM accounts for around 15% of the total AUM of IndiGrid.

While IndiGrid has entered the renewable and project development segments, it will continue to specialise in the operational power transmission space. As the renewable sector is riskier than the highly stable power transmission sector, CRISIL Ratings will continue to closely monitor any further diversification and its impact on the credit profile of IndiGrid.

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 factors in the strong financial risk profile and debt service reserve account (DSRA)^[1] 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.

^[1]The 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 and 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 dispense 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 and 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 and 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 PLF remains susceptible to variability in climatic conditions and risks pertaining to equipment and evacuation. However, as power transmission constitutes around 95% of the trust's assets, revenue should 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 proportionately distributed among all ISTS licensees. Despite weak counterparties, the CTU has maintained strong collection efficiency, reflecting 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 in fiscal 2022 have 25-year PPAs 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.

The solar assets of VRET are operational with a track record of healthy performance. They have entered into long-term PPAs with central and state distribution companies (discoms). Healthy collection efficiency, given the weak financial health of state discoms, will be a key monitorable.

Robust financial risk profile

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

Consolidated debt of around Rs 18,768 crore as on September 30, 2023, included:

Bullet loans of Rs 2,150 crore, of which Rs 300 crore, Rs 150 crore, Rs 850 crore, Rs. 100 crore, Rs, 450 crore and Rs 150 crore mature in fiscals 2026, 2027, 2028, 2029, 2031 and 2031, respectively.

- Bullet NCDs of Rs 6,485 crore include NCDs of Rs 400 crore, Rs 1750 crore, Rs 900 crore, Rs 850 crore, Rs 500 crore, Rs 685 crore, Rs. 250 crore, Rs 750 crore and Rs 400 crore maturing in fiscals 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031 and 2032, respectively
- NCDs of Rs 2,790 crore with repayments spread over fiscals 2025 to 2041
- Public NCDs of Rs 1,000 crore with varying maturities through fiscals 2025 to 2032
- Term loans of around Rs 4,683 crore with ongoing amortising repayment
- Term loan of Rs 1,660 crore with ongoing amortising repayment and a 58% bullet repayment in fiscal 2037

Sizeable and stable cash accrual should support healthy DSCR over the medium term. Furthermore, DSRA/interest service reserve account (ISRA) equivalent to three months of principal and interest obligations is 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.

The 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:

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. Three 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 in advance for bullets repayments. Earlier, as per the policy, the trust used to arrange refinancing three months in advance. However as banks and other investors including pension funds can invest in InvITs, they offer increased avenues for raising funds. Hence, the trust would refinance the debt at best available rates on a timely basis.

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 average DSCR of above 1.3 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 favorable terms. IndiGrid had a cash balance of nearly Rs 1,681 crore, which includes DSRA/Lien FD of around Rs 483 crore as on September 30, 2023. 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, funding of 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 and Khargone Transmission Ltd. 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 22,800 crore as on March 31, 2023.

IndiGrid was originally sponsored by SPTL (erstwhile, Sterlite Power Grid Ventures Ltd). As of September 2020, Esoteric II Pte Ltd, an affiliate of KKR, has been inducted as the co-sponsor of the trust and as on July 2023 SPTL has been de-registered as a sponsor.

KKR is a leading global investment firm with 45 years of experience. It manages assets worth over USD 500 billion (as of December 2022) 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.

Key Financial Indicators

Particulars	Unit	2023	2022
Operating income	Rs crore	2392	2238
PAT	Rs crore	466	343
PAT margin	%	19.5	15.3
Adjusted debt/adjusted networkth	Times	2.9	2.4
Interest coverage	Times	2.2	2.0

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. 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	28-Feb-2030	300.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	27-Feb-2028	200.0	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	22-Aug-2030	400.0	NA	CRISIL AAA/Stable
INE219X07421*	NCDs	31-Aug-2018	7.7%	31-Aug-2028	250.0	Simple	CRISIL AAA/Stable
INE219X07025	NCDs	14-Feb-2019	Variable	14-Feb-2029	435.0	Simple	CRISIL AAA/Stable

INE219X07058	NCDs	29-Jul-2019	9.10%	29-Jul-2024	300.0	Simple	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	06-May-2021	6.65%	06-May-2024	0.0012	Simple	CRISIL AAA/Stable
INE219X07181	NCDs	06-May-2021	6.75%	06-May-2024	10.1819	Simple	CRISIL AAA/Stable
INE219X07199	NCDs	06-May-2021	7.45%	06-May-2026	85.9846	Simple	CRISIL AAA/Stable
INE219X07207	NCDs	06-May-2021	7.60%	06-May-2026	96.4739	Simple	CRISIL AAA/Stable
INE219X07215	NCDs	06-May-2021	7.70%	06-May-2028	100.4247	Simple	CRISIL AAA/Stable
INE219X07223	NCDs	06-May-2021	7.90%	06-May-2028	40.9090	Simple	CRISIL AAA/Stable
INE219X07231	NCDs	06-May-2021	7.49%	06-May-2028	0.4718	Simple	CRISIL AAA/Stable
INE219X07249	NCDs	06-May-2021	7.69%	06-May-2028	12.0336	Simple	CRISIL AAA/Stable
INE219X07256	NCDs	06-May-2021	7.95%	06-May-2031	12.6458	Simple	CRISIL AAA/Stable
INE219X07264	NCDs	06-May-2021	8.20%	06-May-2031	599.1836	Simple	CRISIL AAA/Stable
INE219X07272	NCDs	06-May-2021	7.72%	06-May-2031	0.4719	Simple	CRISIL AAA/Stable
INE219X07280	NCDs	06-May-2021	7.97%	06-May-2031	41.2180	Simple	CRISIL AAA/Stable
INE219X07306	NCDs	15-Sep-2021	6.72%	14-Sep-2026	850.0	Simple	CRISIL AAA/Stable
INE219X07371	NCDs	20-Apr-2023	Variable	31-Mar-2041	1140.0	Simple	CRISIL AAA/Stable
INE219X07389	NCDs	21-Aug-2023	Variable	31-Mar-2038	1650.0	Simple	CRISIL AAA/Stable

*ISIN INE219X07017 has been changed to ISIN INE219X07421 due to coupon reset

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
Solar Edge Power and Energy Pvt Ltd	Full	Same business and common management and treasury operations
TN Solar Power Energy Pvt Ltd	Full	Same business and common management and treasury operations
Universal Mine Developers and Services Pvt Ltd	Full	Same business and common management and treasury operations
Terralight Kanji Solar Pvt Ltd	Full	Same business and common management and treasury operations

Terralight Rajapalayam Solar Pvt Ltd	Full	Same business and common management and treasury operations
Universal Saur Urja Pvt Ltd	Full	Same business and common management and treasury operations
PLG Photovoltaic Pvt Ltd	Full	Same business and common management and treasury operations
Terralight Solar Energy Charanka Pvt Ltd	Full	Same business and common management and treasury operations
Terralight Solar Tinwari Energy Pvt Ltd	Full	Same business and common management and treasury operations
Globus Steel & Power Pvt Ltd	Full	Same business and common management and treasury operations
Focal Energy Solar One Pvt Ltd	Full	Same business and common management and treasury operations
Focal Energy Solar India Pvt Ltd	Full	Same business and common management and treasury operations
Sunborne Energy Rajasthan Solar Pvt. Ltd (SERSPL)	Full	Same business and common management and treasury operations
Godawari Green Energy Pvt Ltd	Full	Same business and common management and treasury operations
25.89 MWp solar project in Jodhpur, owned earlier by Jakson Group	Full	Same business and common management and treasury operations
12.4 MWp solar project in Lalitpur, owned earlier by Jakson Group	Full	Same business and common management and treasury operations
25 MWp Solar project currently owned by Samta Energy Private Limited^	Full	Same business and common management and treasury operations

^Proposed acquisition

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
Fund Based Facilities	LT	4420.0	CRISIL AAA/Stable	27-07-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable,CCR AAA/Stable	30-12-20	CRISIL AAA/Stable,CCR AAA/Stable	CRISIL AAA/Stable,CCR AAA/Stable
			--	19-07-23	CRISIL AAA/Stable	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable,CCR AAA/Stable	09-12-20	CRISIL AAA/Stable,CCR AAA/Stable	--
			--	23-05-23	CRISIL AAA/Stable	02-06-22	CRISIL AAA/Stable,CCR AAA/Stable	30-07-21	CRISIL AAA/Stable,CCR AAA/Stable	06-11-20	CRISIL AAA/Stable,CCR AAA/Stable	--
			--	06-04-23	CRISIL AAA/Stable	13-04-22	CRISIL AAA/Stable,CCR AAA/Stable	26-04-21	CRISIL AAA/Stable,CCR AAA/Stable	17-06-20	CRISIL AAA/Stable,CCR AAA/Stable	--

			--	04-04-23	CRISIL AAA/Stable		--	15-03-21	CRISIL AAA/Stable,CCR AAA/Stable	04-06-20	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--		--	02-03-21	CRISIL AAA/Stable,CCR AAA/Stable	15-04-20	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--		--	29-01-21	CRISIL AAA/Stable,CCR AAA/Stable	22-01-20	CRISIL AAA/Stable,CCR AAA/Stable	--
Fund Based Facilities	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	--
Non Convertible Debentures	LT	6275.0	CRISIL AAA/Stable	27-07-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	19-07-23	CRISIL AAA/Stable	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable	09-12-20	CRISIL AAA/Stable	--
			--	23-05-23	CRISIL AAA/Stable	02-06-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	06-11-20	CRISIL AAA/Stable	--
			--	06-04-23	CRISIL AAA/Stable	13-04-22	CRISIL AAA/Stable	26-04-21	CRISIL AAA/Stable	17-06-20	CRISIL AAA/Stable	--
			--	04-04-23	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	--
Long Term Principal Protected Market Linked Debentures	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 AAA r /Stable	06-11-20	CRISIL PPMLD 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	400	The Federal Bank Limited	CRISIL AAA/Stable
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

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Criteria for Rating power transmission projects
CRISILs rating criteria for REITs and InVITs
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited</p>	<p>Manish Kumar Gupta Senior Director CRISIL Ratings Limited B:+91 124 672 2000 manish.gupta@crisil.com</p> <p>Naveen Vaidyanathan Director CRISIL Ratings Limited B:+91 22 3342 3000 naveen.vaidyanathan@crisil.com</p> <p>Anshul Agrawal Rating Analyst CRISIL Ratings Limited</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestor@crisil.com</p>

B: +91 22 3342 3000

Rutuja.Gaikwad@ext-crisil.com

B:+91 22 3342 3000

Anshul.Agrawal2@crisil.com

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain

the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>