

Date: April 08, 2022

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

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

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, Para 3 of Annexure-B of SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 and other applicable laws and regulations, this is to inform you that India Grid Trust has received following reaffirmed ratings:

Name of Credit Rating Agency	Instrument	Rating	Outlook
CRISIL Ratings Limited	Corporate Credit Rating	CCR 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 and on behalf of the IndiGrid Investment Managers Limited

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to-**1. Axis Trustee Services Limited**

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

2. IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17,
R. Kamani Marg Ballard Estate,
Mumbai-400001.

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in

Ratings

CONFIDENTIAL

RL/INGRTR/280025/Corporate Credit Rating/1121/20641/82811837

April 04, 2022

Mr. Giriraj Ajmera

Head - Treasury

India Grid Trust

Unit no 101, 1st floor, Windsor,

Village Kolkalyan, Off CST road,

Vidyanagari marg, Kalina, Santacruz (E)

Mumbai City - 400098

7666152507

Dear Mr. Giriraj Ajmera,

Re: CRISIL Corporate Credit Rating for India Grid Trust

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

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rating Outstanding
1	Corporate Credit Rating	CCR AAA/Stable

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

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

With warm regards,

Yours sincerely,



Rakshit Kachhal
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. 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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Rating Scale for Corporate Credit Ratings:

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

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. 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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.



ICRA

ICRA Limited

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Ref: ICRA/India Grid Trust/05042022/5

April 05, 2022

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: ICRA- assigned Issuer Rating of India Grid Trust.

Please refer to your email dated April 02, 2022 for revalidating the rating for the captioned programme.

We confirm that the **long-term issuer rating of [ICRA]AAA** (pronounced ICRA triple A) with **stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated January 27,2022 **stands**. This rating indicates highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter **Ref: ICRA/ India Grid Trust/ 27012022/1 dated January 27, 2022**.

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 instruments Issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by
GIRISHKUMAR KASHIRAM
KADAM
Date: 2022.04.05 17:24:36
+05'30'

Girishkumar Kadam

Senior Vice President and Co-Group Head

girishkumar@icraindia.com

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