

Date- April 27, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code – 540565

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol - INDIGRID

Sub.: Credit Rating of India Grid Trust

Dear Sir / Madam,

Pursuant to Regulation 20, 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, the CRISIL has reassigned its CCR AAA/Stable rating to India Grid Trust.

We enclose rating letter issued by rating agency for your information and record.

Thanking you,

Yours faithfully

For and on behalf of **IndiGrid Investment Managers Limited**
Representing India Grid Trust as its Investment Manager

**Swapnil Patil**

Company Secretary and Compliance Officer
ACS:24861

Encl: As above

Copy to-

Axis Trustee Services Limited

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

IDBI Trusteeship Services Limited

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

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

RL/INGRTR/269260/CCR/0421/07934/82811837

April 26, 2021

Mr. Giriraj Ajmera

Head - Treasury

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: Review of CRISIL Corporate Credit Rating for India Grid Trust

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

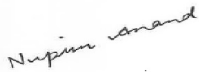
CRISIL Ratings has, after due consideration, reassigned its CCR AAA/Stable (pronounced as CCR triple A rating with Stable outlook) rating to India Grid Trust. This rating indicates Highest degree of strength with regard to honoring debt obligations.. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL Ratings at your request or as per the terms of Rating Agreement.

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,



Nipun Anand
Nivedita Shibu - CRISIL Ratings



Nipun Anand
Associate Director - CRISIL Ratings



Disclaimer: A CRISIL Corporate Credit Rating reflects CRISIL Ratings' current opinion on the degree of strength of the rated company with regard to honoring debt obligations. A CRISIL Rating does not constitute an audit of the rated company by CRISIL Ratings, and is based on information provided by the rated company 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 CRISIL Corporate Credit Rating is not a recommendation to buy, sell or hold any instrument issued by the rated company, and is not a comment on the market price or suitability for a particular investor of any such instrument. A CRISIL Corporate Credit Rating is valid for a period of one year from the date of its assignment, unless it is withdrawn by CRISIL Ratings.

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. For the latest rating information on any instrument / any company rated by CRISIL Ratings, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 – 09.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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 CRISIL Corporate Credit Rating reflects CRISIL Ratings' current opinion on the degree of strength of the rated company with regard to honouring debt obligations. A CRISIL Rating does not constitute an audit of the rated company by CRISIL Ratings, and is based on information provided by the rated company 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 CRISIL Corporate Credit Rating is not a recommendation to buy, sell or hold any instrument issued by the rated company, and is not a comment on the market price or suitability for a particular investor of any such instrument. A CRISIL Corporate Credit Rating is valid for a period of one year from the date of its assignment, unless it is withdrawn by CRISIL Ratings.

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