

Date- January 18, 2024

To,

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001,
Maharashtra, India.
Security Code - 540565

National Stock Exchange of India Ltd

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

Subject: Credit Rating obtained by India Grid Trust on January 17, 2024

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 following reaffirmed ratings:

Name of Credit Rating Agency	Instrument	Rating	Outlook	Amount	Rating Action
CRISIL Ratings Limited	Bank Loan	CRISIL AAA	Stable	4420 Crores	Reaffirmed
	NCDs	CRISIL AAA	Stable	6275 Crores	Reaffirmed
ICRA Limited	NCDs	ICRA AAA	Stable	6040 Crores	Reaffirmed
	Term loan	ICRA AAA	Stable	950 Crores	Reaffirmed
	Commercial paper	ICRA A1+	-	250 Crores	Reaffirmed
	Working capital facility – Long-term/short-term fund based	ICRA AAA/ICRA A1+	Stable	10 Crores	Reaffirmed
	Working capital facility – Short-term non-fund based	ICRA A1+	-	40 Crores	Reaffirmed
	Long-term –Unallocated	ICRA AAA	Stable	50 Crores	Reaffirmed

A copy of the rating letter is enclosed herewith. 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
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January 17, 2024

India Grid Trust: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debentures (NCD)	6,040.00	6,040.00	[ICRA]AAA (Stable)
Term loan	950.00	950.00	[ICRA]AAA (Stable)
Commercial paper (CP)	250.00	250.00	[ICRA]A1+
Working capital facility – Long-term/short-term fund based	10.00	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
Working capital facility – Short-term non-fund based	40.00	40.00	[ICRA]A1+
Long-term – Unallocated	50.00	50.00	[ICRA]AAA (Stable)
Total	7,340.00	7,340.00	
Issuer rating	-	-	[ICRA]AAA (Stable)

*Instrument details are provided in Annexure-1

Material Event

On January 8, 2024, India Grid Trust (IndiGrid) has announced acquisition of ReNew Solar Urja Private Limited (RSUPL) at an enterprise value (EV) of Rs. 1550 crore. The acquisition is to be funded through external debt. RSUPL operates a 300 MW (AC) solar power project in Rajasthan and has 25-year PPA with Solar Energy Corporation of India (SECI) at a tariff of Rs. 2.71 per unit. The project was commissioned in Dec 2021; however, the sale of power under the PPA started from May 11, 2022.

Impact of Material Event

Post the acquisition of RSUPL, the share of solar assets in IGT's AUM would increase to 22.2% from 17.4% currently. This would increase 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, comfort can be drawn from the satisfactory generation performance of the solar asset under RSUPL. Further, RSUPL has long-term PPA with strong counterparty - Solar Energy Corporation of India Limited (SECI) largely mitigating the counterparty credit risk. The payments from SECI to RSUPL have been timely so far.

As on Sep 30, 2023, IGT's AUM is Rs. 26,881 crore with net debt / AUM of 61.7%, below the regulatory cap of 70%. Post the acquisition of RSUPL with a valuation of ~Rs. 1550 crore (adjusted for net working capital and liquidity) funded through debt, the net debt/AUM would around ~63%. While there is adequate buffer available against the regulatory cap of 70%, ICRA expects the net debt/AUM ratio of the Trust to be maintained at about 65% on a sustained basis .

In view of the satisfactory operating performance of the solar asset being acquired, transmission assets retaining a major share of IGT's AUM and as IGT is expected to maintain comfortable debt coverage metrics post the acquisition of RSUPL along with a strong liquidity position, ICRA does not expect any adverse impact on IGT's credit profile post this acquisition. Nonetheless, ICRA would continue to monitor the progress on this acquisition.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#).

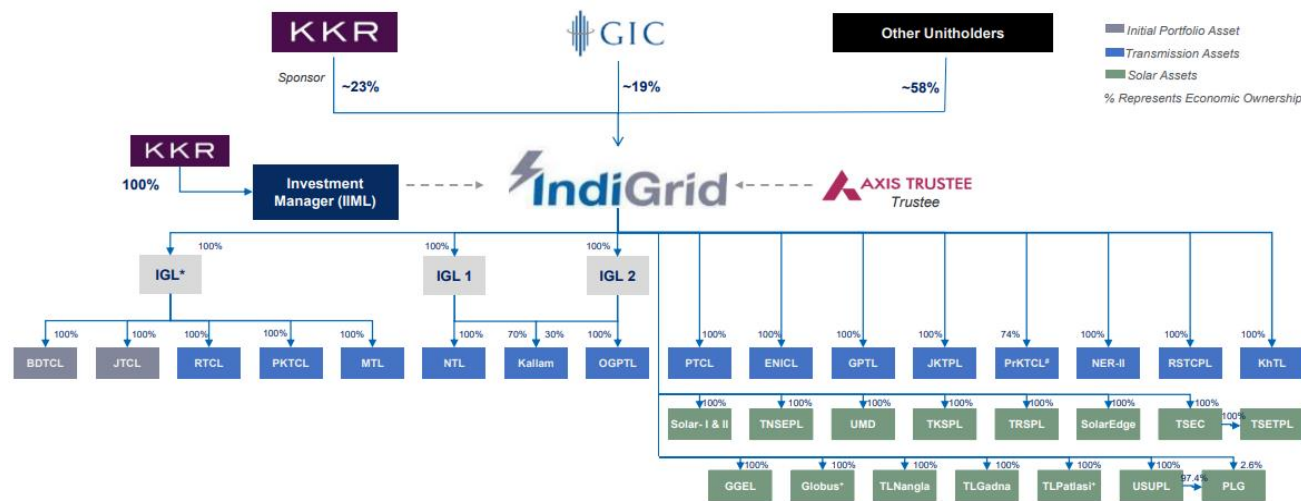
Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts Rating Methodology for Power Transmission Companies Rating Methodology for Solar Power Producers
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 Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Khargapur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = HRSS XXXI Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKPTL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldem Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Ranchi Sheopur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Terralight Karji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tiruvani Pvt Ltd, USUPL = Universal Saur Uja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPattasi = Terralight Solar Energy Pattasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd

*IGL also holds 100% of Virescent Infrastructure Investment Manager Pvt Ltd (VIMPL), along with its wholly owned subsidiary Virescent Renewable Energy Project Manager Pvt Ltd (VREPMPL), which will be merged with IGL.

**PrKTCL held in a Joint Venture with Power Grid holding 26% stake

*Globus and TLPattasi hold 33% each in Terralight Solar Energy Sitamaus Pvt Ltd, balance owned by Brookfield entities

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.

The Trust has assets under management of ~Rs. 28,500 crore post-acquisition of RSUPL (as per independent valuation as on Sep 30, 2023 and acquisition value of RSUPL), consisting of 16 transmission assets comprising 46 transmission lines of ~8,468

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 17 solar projects with 555-MW of operational capacity which will increase to 855-MW post RSUPL's acquisition. All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35¹ years, except for two assets. IGT's net debt/AUM is at ~63.5% post-acquisition of RSUPL, below the 70% leverage threshold as per SEBI InvIT Regulations. KKR is the sponsor for the Trust. Earlier, Sterlite Power Transmission Limited (SPTL) was also the sponsor for the Trust. SPTL has now been derecognised as the sponsor and does not hold any stake in IGT. Separately, KKR also owns a 100% stake in Indigrd Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

¹ Except ENICL and JKTTPPL, which has a 25-year TSA period

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 Aug 31, 2023 (Rs. crore)	Date & rating in FY2024					Date & rating in FY2023				Date & rating in FY2022				Date & rating in FY2021					
				Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	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)	[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)	[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)	[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)	[ICRA]AAA (Stable)
5	NCD	Long-term	1000.00	1000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)												
6	NCD	Long-term	1230.00	1230.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)													
7	NCD	Long-term	1610.00	1610.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)															
8	MLD	Long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	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+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	Term loan	Long-term	950.00	945.00	[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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	Working capital facility	Long-term/ Short-term	10.00	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-	-	-
13	Working capital facility	Short-term	40.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-
14	Unallocated	Long-term	50.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)																

Complexity level of the rated instruments

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
Unallocated	NA

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 I: 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)
INE219X07371	NCD-VIII	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)
INE219X07405^	NCD-IX	August 24, 2023	7.50%	August 26, 2024	1110.00	[ICRA]AAA (Stable)
INE219X07397^	NCD-X	August 24, 2023	7.50%	August 29, 2024	90.00	[ICRA]AAA (Stable)
INE219X07413	NCD-XI	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)
-	Commercial Paper*	-	-	7-365 days	250.00	[ICRA]A1+
-	Term loan	August 07, 2023	7.45%	September 2028	450.00	[ICRA]AAA (Stable)
-	Term loan	April 25, 2022	7.00%	FY2037	500.00	[ICRA]AAA (Stable)
-	Unallocated	-	-	-	50.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Fund-based working capital	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	Non-fund based working capital	-	-	-	40.00	[ICRA]A1+

Source: Company; *yet to be issued ^ partial redemption is done with an outstanding amount of Rs. 11.24 crore for ISIN- INE219X07397 and Rs. 138.56 crore for ISIN- INE219X0740

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

Annexure-II: 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

Company Name	Ownership	Consolidation Approach
Kallam Transmission Limited	100.00%	Full Consolidation
Raichur Sholapur Transmission Company Private Limited	100.00%	Full Consolidation
Khargone Transmission Limited	100.00%*	Full Consolidation
TN Solar Power Energy Private Limited	100.00%	Full Consolidation
Universal Mine Developers & Service Providers Private Limited	100.00%	Full Consolidation
Terralight Kanji Solar Private Limited	100.00%	Full Consolidation
Terralight Rajapalayam Solar Private Limited	100.00%	Full Consolidation
Solar Edge Power and Energy Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Charanka Private Limited	100.00%	Full Consolidation
PLG Photovoltaic Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Tinwari Private Limited	100.00%	Full Consolidation
Universal Saur Urja Private Limited	100.00%	Full Consolidation
Globus Steel & Power Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Patlasi Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Nangla Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Gadna Private Limited	100.00%	Full Consolidation
Godawari Green Energy Limited	100.00%	Full Consolidation
Terralight Solar Energy Sitamauss Private Limited	66.06%	Full Consolidation
Kilokari BESS Private Limited	95.00%	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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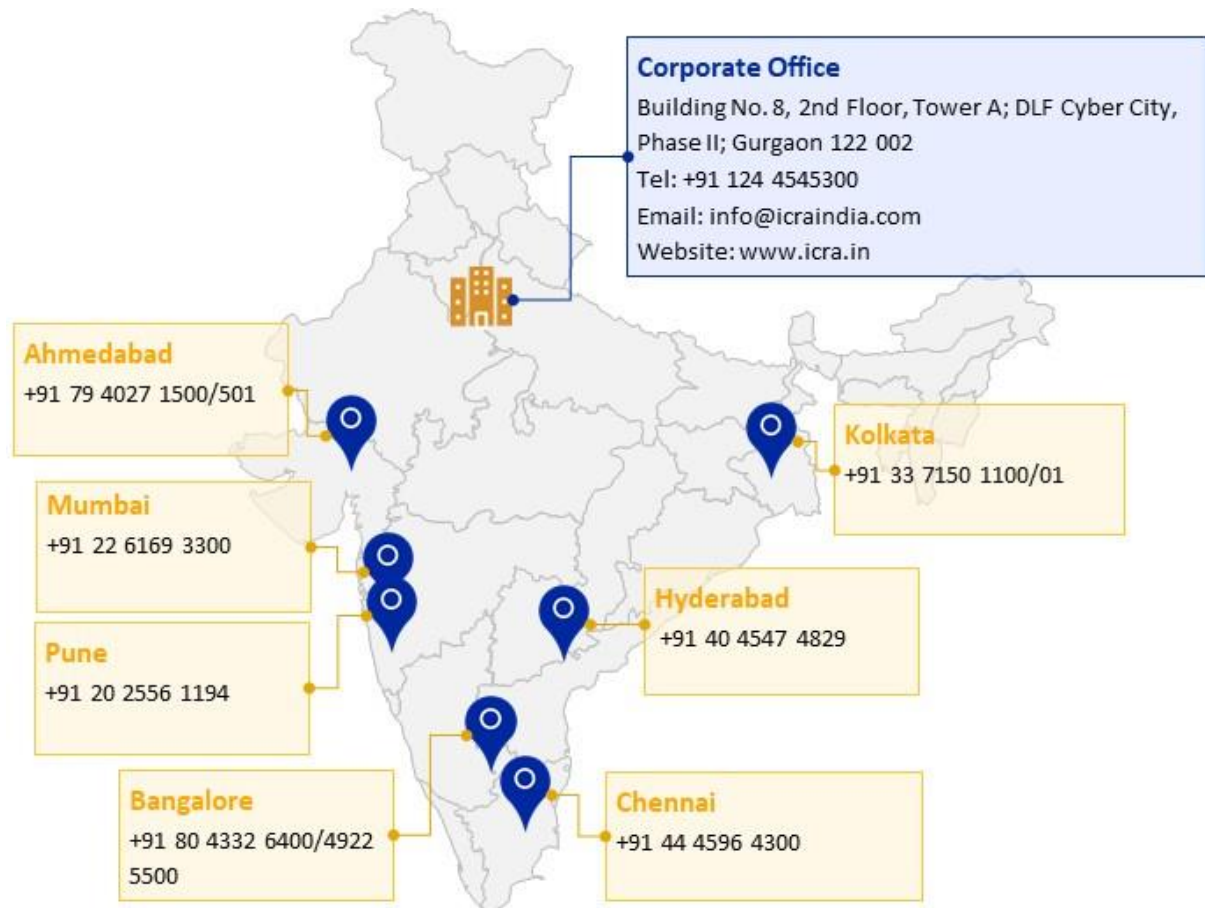
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Rating Rationale

January 17, 2024 | Mumbai

India Grid Trust

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.4420 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 of India Grid Trust (IndiGrid), an infrastructure investment trust (InvIT).

IndiGrid has announced the acquisition of 100% of ReNew Solar Urja Pvt Limited (RSUPL). The deal is expected to be valued ~Rs. 1,650 crore subject to regulatory approvals and closing adjustments. This includes the debt of around Rs 1000-1100 crore present at asset level. The pending consideration amount is likely to be funded through debt. This acquisition will lead to the ratio of net debt to assets under management (AUM) going up to ~62.5% from ~60.6% at present. Post the acquisition of Virescent Renewable Energy Trust on 25th August 2023, the trust has raised equity of Rs. 1073 crore this fiscal and has used this to prepay debt. The ratio will remain 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 1.3 times, in line with the rating category.

RSUPL, has a solar asset of 300 megawatt (MW; AC). The solar asset has residual power purchase agreements (PPAs) of ~23 years with SECI as the counterparty, ensuring long-term cash flow visibility. Operational performance in terms of plant load factor (PLF) has been better than the P90 value. Post-acquisition of RSUPL, solar AUM accounts for around 20% of the total AUM of IndiGrid.

IndiGrid has also received letter of intent for the construction of two greenfield interstate transmission projects won through the Tariff Based Competitive Bidding (TBCB) route. Both projects are to be developed on Build, Own, Operate and Transfer (BOOT) basis for 35 years. The two projects have a construction timeline of two years and total estimated capital expenditure (capex) of ~Rs. 1000 crore.

While IndiGrid has entered the renewable and project development segments, it will continue to get majority of its cash flows from operational power transmission assets. As the renewable sector is riskier than the highly stable power transmission sector, CRISIL Ratings will continue to closely monitor 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 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 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 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 80% 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.

The solar asset of RSUPL is operational for two years with a track record of healthy performance. The asset has ~23 years of PPA term left and has SECI as the counterparty.

- **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 17,676 crore as on December 31, 2023, included:

Bullet loans of Rs 2,150 crore, of which Rs 300 crore, Rs 150 crore, Rs 850 crore, Rs. 250 crore, Rs, 450 crore and Rs 150 crore mature in fiscals 2026, 2027, 2028, 2029, 2030 and 2031, respectively.

- Bullet NCDs of Rs 5,435 crore include NCDs of Rs 400 crore, Rs 700 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 4,655 crore with ongoing amortising repayment
- Term loan of Rs 1,646 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:

- **Operations and maintenance (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 ~Rs. 1300-1400 crore, which includes DSRA/Lien fixed deposit (FD) of ~450-500 crore as on December 31, 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. In fiscal 2024, the trust acquired Virescent Renewable Energy Trust along with its investment manager and project manager. It had AUM of Rs 26,881 crore as on September 30, 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 the 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-31	600	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-28	500	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	15-May-25	150	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-36	1000	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	31-Mar-37	750	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	30-Sep-38	520	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	28-Feb-30	300	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	27-Feb-28	200	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	22-Aug-30	400	NA	CRISIL AAA/Stable
INE219X07421	NCDs	31-Aug-18	7.70%	31-Aug-28	250	Simple	CRISIL AAA/Stable
INE219X07025	NCDs	14-Feb-19	Variable	14-Feb-29	435	Simple	CRISIL AAA/Stable
INE219X07058	NCDs	29-Jul-19	9.10%	29-Jul-24	300	Simple	CRISIL AAA/Stable
INE219X07108	NCDs	03-Sep-20	8.50%	01-Mar-24	400	Complex	CRISIL AAA/Stable
INE219X07116	NCDs	12-Nov-20	7.00%	28-Jun-24	250	Complex	CRISIL AAA/Stable
INE219X07173	NCDs	06-May-21	6.65%	06-May-24	0.0012	Simple	CRISIL AAA/Stable
INE219X07181	NCDs	06-May-21	6.75%	06-May-24	10.1819	Simple	CRISIL AAA/Stable
INE219X07199	NCDs	06-May-21	7.45%	06-May-26	85.9846	Simple	CRISIL AAA/Stable
INE219X07207	NCDs	06-May-21	7.60%	06-May-26	96.4739	Simple	CRISIL AAA/Stable
INE219X07215	NCDs	06-May-21	7.70%	06-May-28	100.4247	Simple	CRISIL AAA/Stable
INE219X07223	NCDs	06-May-21	7.90%	06-May-28	40.909	Simple	CRISIL AAA/Stable
INE219X07231	NCDs	06-May-21	7.49%	06-May-28	0.4718	Simple	CRISIL AAA/Stable
INE219X07249	NCDs	06-May-21	7.69%	06-May-28	12.0336	Simple	CRISIL AAA/Stable
INE219X07256	NCDs	06-May-21	7.95%	06-May-31	12.6458	Simple	CRISIL AAA/Stable
INE219X07264	NCDs	06-May-21	8.20%	06-May-31	599.1836	Simple	CRISIL AAA/Stable
INE219X07272	NCDs	06-May-21	7.72%	06-May-31	0.4719	Simple	CRISIL AAA/Stable
INE219X07280	NCDs	06-May-21	7.97%	06-May-31	41.218	Simple	CRISIL AAA/Stable
INE219X07306	NCDs	15-Sep-21	6.72%	14-Sep-26	850	Simple	CRISIL AAA/Stable
INE219X07371	NCDs	20-Apr-23	Variable	31-Mar-41	1140	Simple	CRISIL AAA/Stable
INE219X07389	NCDs	21-Aug-23	Variable	31-Mar-38	1650	Simple	CRISIL AAA/Stable

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 Co 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 Energy 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
Terralight Solar Energy Patlasi Private Limited	Full	Same business and common management and treasury operations
Terralight Solar Energy Nangla Private Limited	Full	Same business and common management and treasury operations
Terralight Solar Energy Gadna Private Limited	Full	Same business and common management and treasury operations
Godawari Green Energy Pvt Ltd	Full	Same business and common management and treasury operations

Terralight Solar Energy Sitamauss Private Limited	66%	Same business and common management and treasury operations
Kilokari BESS Private Limited	95%	Same business and common management and treasury operations

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4420.0	CRISIL AAA/Stable		--	26-10-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable,CCR AAA/Stable	CRISIL AAA/Stable,CCR AAA/Stable
			--		--	27-07-23	CRISIL AAA/Stable	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--	19-07-23	CRISIL AAA/Stable	02-06-22	CRISIL AAA/Stable,CCR AAA/Stable	30-07-21	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--	23-05-23	CRISIL AAA/Stable	13-04-22	CRISIL AAA/Stable,CCR AAA/Stable	26-04-21	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--	06-04-23	CRISIL AAA/Stable		--	15-03-21	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--	04-04-23	CRISIL AAA/Stable		--	02-03-21	CRISIL AAA/Stable,CCR AAA/Stable	--
			--		--		--		--	29-01-21	CRISIL AAA/Stable,CCR AAA/Stable	--
Fund Based Facilities	LT		--		--		--	26-08-22	Withdrawn	30-10-21	CCR AAA/Stable	CCR AAA/Stable
			--		--		--	02-06-22	CCR AAA/Stable	02-09-21	CCR AAA/Stable	--
			--		--		--	13-04-22	CCR AAA/Stable	30-07-21	CCR AAA/Stable	--
			--		--		--		--	26-04-21	CCR AAA/Stable	--
			--		--		--		--	15-03-21	CCR AAA/Stable	--
			--		--		--		--	02-03-21	CCR AAA/Stable	--
			--		--		--		--	29-01-21	CCR AAA/Stable	--
Non Convertible Debentures	LT	6275.0	CRISIL AAA/Stable		--	26-10-23	CRISIL AAA/Stable	09-11-22	CRISIL AAA/Stable	30-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	27-07-23	CRISIL AAA/Stable	26-08-22	CRISIL AAA/Stable	02-09-21	CRISIL AAA/Stable	--
			--		--	19-07-23	CRISIL AAA/Stable	02-06-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	--
			--		--	23-05-23	CRISIL AAA/Stable	13-04-22	CRISIL AAA/Stable	26-04-21	CRISIL AAA/Stable	--
			--		--	06-04-23	CRISIL AAA/Stable		--	15-03-21	CRISIL AAA/Stable	--
			--		--	04-04-23	CRISIL AAA/Stable		--	02-03-21	CRISIL AAA/Stable	--
			--		--		--		--	29-01-21	CRISIL AAA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--		--	30-10-21	Withdrawn	CRISIL PPMLD AAA r /Stable
			--		--		--		--	02-09-21	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	30-07-21	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	26-04-21	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	15-03-21	CRISIL PPMLD AAA r /Stable	--
			--		--		--		--	02-03-21	CRISIL PPMLD AAA r /Stable	--

		--		--		--		--	29-01-21	CRISIL PPMLD AAA r /Stable	--
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All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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
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

Criteria Details

Links to related criteria
The Infrastructure Sector Its Unique Rating Drivers
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for Rating power transmission projects
CRISILs Approach to Financial Ratios
Criteria for rating solar power projects
CRISILs Criteria for Consolidation

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