

February 12, 2025

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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Dear Sir/Madam,

Sub: Credit Rating of Interise Trust

We wish to inform you that pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular for Infrastructure Investment Trust bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, we are pleased to inform you the following:

- 1) The issuer rating of [ICRA] AAA with 'Stable' outlook remaining unchanged.
- 2) The non-convertible debentures rating of [ICRA] AAA with 'Stable' outlook remaining unchanged.
- 3) The long-term rating of [ICRA] AAA with 'Stable' outlook, the long term / short term – non-fund-based bank guarantee rating [ICRA] AAA with 'Stable' / [ICRA] A1+, and the short-term rating of [ICRA] A1+ assigned to bank facilities remaining unchanged.
- 4) The Commercial paper rating of [ICRA] A1+ has been assigned.

Further, the rating letters received from ICRA Limited have been enclosed herewith.

You are requested to please take the same on your records.

Thank you.

Yours Truly,

For **Interise Trust**

Through its Investment Manager,

Interise Investment Managers Limited

(Formerly known as LTIDPL IndvIT Services Limited)

Amit Dharendra Shah
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Amit Shah

Chief Compliance Officer &

Vice President - Company Secretary

CC:

Trustee to Interise Trust: IDBI Trusteeship Services Limited Address: 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	Debenture Trustee: Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai - 400 028
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ICRA/Interlse Trust/12022025/03

Date: February 12, 2025

Mr. Gaurav Khanna

Chief Financial Officer (CFO)

Interlse Trust

TCTC Building

1st Floor, Mount Poonamalee Road,

Manapakkam, Chennai – 600089

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Interlse Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Issuer rating	-	[ICRA]AAA(Stable); reaffirmed

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through Issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President & Co-group Head
supriob@icraindia.com

ICRA/Interise Trust/12022025/02

Date: February 12, 2025

Mr. Gaurav Khanna
Chief Financial Officer (CFO)
Interise Trust
TCTC Building
1st Floor, Mount Poonamalee Road,
Manapakkam, Chennai – 600089

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible debentures (NCD) programme	1,375.00	[ICRA]AAA(Stable); Reaffirmed
Total	1,375.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President & Co-group Head
supriob@icraindia.com



Annexure

Details of the Non-convertible Debentures rated by ICRA (Rated on Long Term Scale)

Instrument details	ISIN	Amount (Rs. crore)	Rating	Rating Assigned on
NCD Programme	INE790Z07053	1,375.00	[ICRA]AAA(Stable)	February 11, 2025
Total		1,375.00		

ICRA/Interise Trust/12022025/01
Date: February 12, 2025

Mr. Gaurav Khanna
 Chief Financial Officer
 Interise Trust
 TCTC Building
 1st Floor, Mount Poonamalee Road,
 Manapakkam, Chennai – 600089

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Long-term - Fund-based bank facilities - Term loan	3,300.00	[ICRA]AAA(Stable);Reaffirmed
Long-term - Fund-based bank facilities - Term loan	1,385.00	[ICRA]AAA(Stable)/[ICRA]A1+;Reaffirmed
Long-term - Fund-based bank facilities - Term loan	2,716.00	[ICRA]AAA(Stable);Reaffirmed
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	340.00	[ICRA]AAA(Stable);Reaffirmed
Short-term - Fund based – Overdraft facility	10.00	[ICRA]A1+;Reaffirmed
Unallocated limits [^]	184.00	[ICRA]AAA(Stable);Reaffirmed
Total	7935.00	

[^] The unallocated limits are interchangeable between NCDs and bank facilities

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President & Co-group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
ICICI Bank Limited	1,659.00	[ICRA]AAA(Stable)	February 11, 2025
State Bank of India	1,442.00	[ICRA]AAA(Stable)	February 11, 2025
Axis Bank Limited	1,000.00	[ICRA]AAA(Stable)	February 11, 2025
ICICI Bank Limited	2,131.00	[ICRA]AAA(Stable)	February 11, 2025
Kotak Mahindra Bank Limited	469.00	[ICRA]AAA(Stable)	February 11, 2025
India Infrastructure Finance Company Limited	700.00	[ICRA]AAA(Stable)	February 11, 2025
	Unallocated Limits		February 11, 2025
Unallocated Limits	184.00	[ICRA]AAA(Stable)	February 11, 2025
Total	7,585.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Overdraft Facilities		
IndusInd Bank Limited	10.00	[ICRA]A1+	February 11, 2025
Total	10.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Bank Guarantee		
Barclays Bank Plc.	150.00	[ICRA]AAA (Stable)/ [ICRA]A1+	February 11, 2025
IndusInd Bank Limited	190.00	[ICRA]AAA (Stable)/ [ICRA]A1+	February 11, 2025
Total	340.00		

ICRA/Interise Trust/12022025/04
Date: February 12, 2025

Mr. Gaurav Khanna
 Chief Financial Officer
 Interise Trust
 TCTC Building
 1st Floor, Mount Poonamalee Road,
 Manapakkam, Chennai – 600089

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	100.00	[ICRA]A1+;Assigned
Total	100.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to

¹ Complete definitions of the ratings assigned are available at www.icra.in.



inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President & Co-group Head
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