



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

Regd. Office: SIPCOT Industrial Complex, Madurai Bye Pass Road,
Tuticorin- 628002, Tamil Nadu

CIN: U28113TN2010PLC083718

Phone: +91-11- 49962200 Fax: +91-11-49962288

Date: April 29, 2018

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Scrip Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Credit Rating for the financial year 2018-2019

Dear Sir/ Madam,

Pursuant to Regulation 20, 22 and any other applicable provisions of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read with circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, please find attached credit rating obtained from CRISIL for the Financial year 2018-2019.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited

(Formerly known as Sterlite Infraventures Limited)

Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer

Copy to:

Axis Trustee Services Limited

Axis House, 2nd Floor, Bombay Dyeing
Mills Compound, Pandurang Budhkar
Marg, Worli, Mumbai, Maharashtra- 400025

CONFIDENTIAL

INGRTR/195287/BLR/031811702/1
April 13, 2018

Mr. Harsh Shah
Chief Financial Officer
India Grid Trust
F-1, Mira Corporate Suites
1 & 2, Mathura Road
Ishwarnagar
NEW DELHI - 110065
Tel:11 49962200

Dear Mr. Harsh Shah,

Re: CRISIL Ratings to the bank facilities of India Grid Trust

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long-Term Rating	CRISIL AAA/Stable

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

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

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Loan	IndusInd Bank Limited	1000.0	CRISIL AAA/Stable
	Total		1000.0	

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CONFIDENTIAL

INGRTR/191767/BLR/031811180/1
April 13, 2018

Mr. Harsh Shah
Chief Financial Officer
India Grid Trust
F-1, Mira Corporate Suites
1 & 2, Mathura Road
Ishwarnagar
NEW DELHI - 110065
Tel: 11 49962200

Dear Mr. Harsh Shah,

Re: CRISIL Corporate Credit Rating for India Grid Trust

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

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

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

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL 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 believes may have an impact on the rating.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A CRISIL Corporate Credit Rating reflects CRISIL's 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, and is based on information provided by the rated company or obtained by CRISIL from sources it considers reliable. CRISIL 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.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL 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, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 – 09.

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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.

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