

Date: March 18, 2021

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security 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: Intimation of rating(s)

Dear Sir/ Madam,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and other applicable laws and regulations, this is to inform you that ICRA Limited (“Credit Rating Agency”) has assigned a long-term rating of [ICRA]AAA to Rs.3700 crores Non-Convertible Debentures Programme of India Grid Trust.

You are requested to 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-

Axis Trustee Services Limited

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

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



ICRA

ICRA Limited

Confidential

Ref: 2020-21/PUN/197

March 16, 2021

Mr Jyoti Kumar Agarwal
Chief Financial Officer
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 Credit Rating for Rs. 3700 crore Non-Convertible Debenture (NCD) Programme of India Grid Trust.

Please refer to your Rating Agreement/Statement of Work dated March 5, 2021 requesting ICRA Limited (“ICRA”) to assign Rating to the NCD Programme of Rs. 3700 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]AAA (pronounced as ICRA triple A)** to the captioned instrument. The Outlook on the long-term rating is **Stable**. Instruments with this rating carry highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AAA (Stable)**.

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

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

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.

The Rating assigned to the NCD of your Company shall require revalidation if there is any change in the size of the rated NCD.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

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Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

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). 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

Digitally signed by Sabyasachi Majumdar
Date: 2021.03.16 11:38:49 +05'30'

Sabyasachi Majumdar
Senior Vice-President and Group Head
sabysachi@icraindia.com