

**Date-** July 21, 2023

To,

**B S E Limited**

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

**National Stock Exchange of India Ltd**

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

Security Code - 540565

Symbol - INDIGRID

**Subject: Credit Rating obtained by India Grid Trust on July 19, 2023, and withdrawal of rating for fully redeemed NCD**

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/DDHS\_Div3/P/CIR/2022/53 dated April 26, 2022, 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 rating:

Name of Credit Rating Agency	Rating	Outlook	Amount
CRISIL Ratings Limited	IND AAA	Stable	1250 Crores

We would like to further inform you that at IndiGrid's request, CRISIL Rating Limited ("CRISIL") has withdrawn the ratings assigned to the 3500 Non-Convertible Debentures ("Series G NCD") upon full redemption. IndiGrid voluntarily requested CRISIL for such withdrawal since the Series G NCD are fully repaid on June 14, 2023, as per terms of issuance.

A copy of the rating letter and withdrawal letter is enclosed herewith for reference.

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** →

<b>Axis Trustee Services Limited</b> The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India	<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001
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**CONFIDENTIAL**RL/INGRTR/323775/NCD/0723/66089/153853988  
July 19, 2023

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**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: CRISIL Rating on the Rs. 1250 Crore Non Convertible Debentures of India Grid Trust**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Nitin Bansal  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer 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 rating by CRISIL Ratings 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. 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. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.1250 Crore Non Convertible Debentures of  
India Grid Trust**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer 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 rating by CRISIL Ratings 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. 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. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301



RL/INGRTR/323775/NCD/0723/66097/88667533  
July 19, 2023



**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**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: Withdrawal of CRISIL Rating on the Rs. 350 Crore Non Convertible Debentures of India Grid Trust**

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

This is in relation to your letter dated July 03,2023 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of India Grid Trust. CRISIL Ratings has, after due consideration, withdrawn the CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

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

With warm regards,

Yours sincerely,

Nitin Bansal  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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