

Date- April 24, 2025

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

BSE Scrip Code – 540565, 958219, 958599, 958939, 959596, 960381, 960382, 973269, 973450, 973766, 974071, 937523, 937525, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541, 974781, 975036, 975044, 975399, 975400, 975765, 976556, 976557 and 976558

NSE SYMBOL – INDIGRID, INDIGRID NC, INDIGRID ND, INDIGRID NE, INDIGRID NF, INDIGRID NG, INDIGRID NH, INDIGRID NI, INDIGRID NJ, INDIGRID NK and INDIGRID NL

Subject: Intimation of Annual Review of Credit Rating obtained by IndiGrid Infrastructure Trust for the financial year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 20, 23 of Securities and Exchange Board of India (“SEBI”) (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Operational Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and other applicable laws and regulations, please see below the details of annual review of all the credit ratings obtained with respect to IndiGrid Infrastructure Trust:

Name of Credit Rating Agency	Instrument Type	Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
ICRA Limited	Issuer Rating	-	ICRA AAA	Stable	Reaffirmed
	Non-convertible debentures (NCDs)	9,240	ICRA AAA	Stable	Reaffirmed
	Term Loan	950	ICRA AAA	Stable	Reaffirmed
	Commercial Paper (CP)	500	ICRA A1+	-	Reaffirmed
	Long-term/short-term fund-based - Overdraft	10	ICRA AAA/ ICRA A1+	Stable	Reaffirmed
	Short-term non-fund based – Bank guarantee	40	ICRA A1+	-	Reaffirmed
	Short-term non-fund based – Others	200	ICRA A1+	-	Reaffirmed
Crisil Ratings Limited	Issuer Rating	-	Crisil AAA	Stable	Reaffirmed
	Bank Loan	5,120	Crisil AAA	Stable	Reaffirmed
	NCDs	11,635	Crisil AAA	Stable	Reaffirmed
India Ratings & Research	Issuer Rating	-	IND AAA	Stable	Reaffirmed
	Bank loan	3,956	IND AAA	Stable	Reaffirmed
	Non-convertible debentures	7,686	IND AAA	Stable	Reaffirmed
	Commercial paper	250	IND A1+	Stable	Reaffirmed

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in

We enclose credit rating letters issued by rating agencies for your information and record.

You are requested to kindly take the same on record.

Thanking you,

For **IndiGrid Investment Managers Limited**
(Acting as the Investment Manager of IndiGrid Infrastructure Trust)

Urmil Shah
Company Secretary & Compliance officer
ACS – 23423

Copy→

1. Axis Trustee Services Limited The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India	2. IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001
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Confidential**Ref: ICRA/IndiGrid Infrastructure Trust/09042025/1****Date: April 09, 2025****Mr. Giriraj Ajmera****Head – Treasury****IndiGrid Infrastructure Trust**

Unit No. 101, First Floor, Windsor,

Village Kolkalyan, Vidyanagari Marg,

Kalina, Santacruz (East), Mumbai – 400 098

Dear Sir,**Re: ICRA-assigned Issuer rating of IndiGrid Infrastructure Trust**

Please refer to your request dated April 02, 2025, requesting ICRA Limited to revalidate the rating letter issued for the Issuer rating assigned to IndiGrid Infrastructure Trust.

We confirm that the ICRA-assigned issuer rating of [ICRA]AAA (pronounced as ICRA triple A) of your company, which was last communicated to you vide our letter dated March 18, 2025, stands valid as on date. The Outlook on the long-term rating is Stable. This rating indicates highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

The other terms and conditions for the Issuer rating shall remain the same as were communicated vide our letter Ref: ICRA/ IndiGrid Infrastructure Trust/18032025/4 dated March 18, 2025.

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 instruments issued/availed by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

**VIKRAM
REDDY
VEDERE**

Digitally signed by
VIKRAM REDDY
VEDERE
Date: 2025.04.09
12:11:54 +05'30'

Vikram V
Vice-President and Co-Group Head
vikram.v@icraindia.com

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RL/INGRTR/364698/NCD/0425/113447/154386898
April 04, 2025



Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.400 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111765/154386898

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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 and search with the name of the rated entity to access the latest rating/s.

As per the latest 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. 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 for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

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RL/INGRTR/364698/NCD/0425/113444/79456865
April 04, 2025



Mr. Giriraj Ajmera
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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.250 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111764/79456865

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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 and search with the name of the rated entity to access the latest rating/s.

As per the latest 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. 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 for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/INGRTR/364698/BLR/0425/113457
April 04, 2025

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Head - Corporate Finance
Indigrid Infrastructure 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 bank facility(ies) of Indigrid Infrastructure Trust.

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

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.5120 Crore
Long Term Rating	Crisil AAA/Stable

(Bank-wise details as per Annexure I)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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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	500	Crisil AAA/Stable
2	Long Term Loan	The Federal Bank Limited	850	Crisil AAA/Stable
3	Long Term Loan	The Hongkong and Shanghai Banking Corporation Limited	200	Crisil AAA/Stable
4	Long Term Loan	Union Bank of India	1000	Crisil AAA/Stable
5	Long Term Loan	ICICI Bank Limited	750	Crisil AAA/Stable
6	Long Term Loan	HDFC Bank Limited	520	Crisil AAA/Stable
7	Proposed Long Term Bank Loan Facility	--	600	Crisil AAA/Stable
8	Term Loan	State Bank of India	700	Crisil AAA/Stable
	Total		5120	

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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RL/INGRTR/364698/NCD/0425/113458/148481995
April 04, 2025

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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.1140 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111772/148481995

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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 and search with the name of the rated entity to access the latest rating/s.

As per the latest 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. 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 for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

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RL/INGRTR/364698/NCD/0425/113453/168549028
April 04, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.1000 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111773/168549028

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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RL/INGRTR/364698/NCD/0425/113455/168550717
April 04, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.650 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111767/168550717

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India.

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RL/INGRTR/364698/NCD/0425/113459/83625714
April 04, 2025



Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.500 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111771/83625714

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/INGRTR/364698/NCD/0425/113452/91579517
April 03, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.489.82 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111769/91579517

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/INGRTR/364698/NCD/0425/113454/168553115
April 04, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.470 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111770/168553115

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/INGRTR/364698/NCD/0425/113445/81597288
April 04, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.435 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111762/81597288

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

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RL/INGRTR/364698/NCD/0425/113443/153853988
April 04, 2025

Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrd Infrastructure 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 Indigrd Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111766/153853988

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With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/INGRTR/364698/NCD/0425/113446/168554038
April 04, 2025



Mr. Giriraj Ajmera
Head - Corporate Finance
Indigrid Infrastructure 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.4200 Crore Non Convertible Debentures of Indigrid Infrastructure Trust.

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

Please refer to our rating letter dated March 19, 2025 bearing Ref. no: RL/INGRTR/364698/NCD/0325/111763/168554038

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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.

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

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

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Mr. Harsh Shah
CEO
IndiGrid Infrastructure Trust (Formerly India Grid Trust)
12th Floor, B Wing, Embassy 247,
Gandhi Nagar, LBS Road, Vikhroli West,
Mumbai - 400079

April 04, 2025

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of IndiGrid Infrastructure Trust (Formerly India Grid Trust)

Please refer to the rating letter dated 20-01-2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of IndiGrid Infrastructure Trust's (Formerly India Grid Trust) bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	IndusInd Bank Limited	IND AAA/Stable	5000.00
Bank Loan (tranche II)	Federal Bank	IND AAA/Stable	1500.00
Bank Loan	Axis Bank Limited	IND AAA/Stable	6825.00
Bank Loan	HDFC Bank Limited	IND AAA/Stable	16040.00
Bank Loan	Punjab National Bank	IND AAA/Stable	10198.75

Vs

Mr. Harsh Shah
CEO
IndiGrid Infrastructure Trust (Formerly India Grid Trust)
12th Floor, B Wing, Embassy 247,
Gandhi Nagar, LBS Road, Vikhroli West,
Mumbai - 400079

April 04, 2025

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of IndiGrid Infrastructure Trust (Formerly India Grid Trust)

This is in reference to the rating action commentary released on 20 January 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of 'IND A1+' for the INR2.50 billion commercial paper(CP) programme of IndiGrid Infrastructure Trust (Formerly India Grid Trust).

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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for, the opinions stated therein. The individuals are named for contact purposes only.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.


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Sincerely,

India Ratings



Vishal Kotecha
Director

Mr. Harsh Shah
CEO
IndiGrid Infrastructure Trust (Formerly India Grid Trust)
12th Floor, B Wing, Embassy 247,
Gandhi Nagar, LBS Road, Vikhroli West,
Mumbai - 400079

April 04, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of IndiGrid Infrastructure Trust (Formerly India Grid Trust)

This is in reference to the rating action commentary released on 20 January 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of IndiGrid Infrastructure Trust (Formerly India Grid Trust):

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Non-convertible debentures	INR4.70	IND AAA/Stable
Non-convertible debentures	INR72.16 (reduced from INR72.45)	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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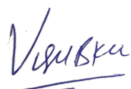
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Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE219X07462\$	31/08/2018	7.75	31/08/2028	IND AAA/Stable	2500
Non-convertible debentures	INE219X07025	14/02/2019	Reset Rate	14/02/2029	IND AAA/Stable	4350
Non-convertible debentures	INE219X07124	29/12/2020	7.25	27/06/2025	IND AAA/Stable	1500
Non-convertible debentures	INE219X07132	29/12/2020	7.40	26/12/2025	IND AAA/Stable	1000
Non-convertible debentures	INE219X07298	28/06/2021	7.32	27/06/2031	IND AAA/Stable	4000
Non-convertible debentures	INE219X07330	07/02/2022	6.52	07/04/2025	IND AAA/Stable	4000
Non-convertible debentures	INE219X07348	26/07/2022	7.53	05/08/2025	IND AAA/Stable	2500
Non-convertible debentures	INE219X07363	28/02/2023	7.85	28/02/2028	IND AAA/Stable	5000
Non-convertible debentures	INE219X07355	28/02/2023	7.92	28/02/2031	IND AAA/Stable	5000
Non-convertible debentures	INE219X07389	21/08/2023	variable	31/03/2038	IND AAA/Stable	15910
Non-convertible debentures	INE219X07413	24/08/2023	7.84	24/08/2030	IND AAA/Stable	5000
Non-convertible debentures	INE219X07447	20/02/2024	7.88	27/04/2029	IND AAA/Stable	5000
Non-convertible debentures	INE219X07272	06/05/2021	7.72	06/05/2031	IND AAA/Stable	4.7
Non-convertible debentures	INE219X07256	06/05/2021	7.95	06/05/2031	IND AAA/Stable	130
Non-convertible debentures	INE219X07280	06/05/2021	7.97	06/05/2031	IND AAA/Stable	410
Non-convertible debentures	INE219X07264	06/05/2021	8.20	06/05/2031	IND AAA/Stable	5990
Non-convertible debentures	INE219X07199	06/05/2021	7.45	06/05/2026	IND AAA/Stable	860
Non-convertible debentures	INE219X07207	06/05/2021	7.60	06/05/2026	IND AAA/Stable	960
Non-convertible debentures	INE219X07231	06/05/2021	7.49	06/05/2028	IND AAA/Stable	4.7
Non-convertible debentures	INE219X07249	06/05/2021	7.69	06/05/2028	IND AAA/Stable	120
Non-convertible debentures	INE219X07215	06/05/2021	7.70	06/05/2028	IND AAA/Stable	1000
Non-convertible debentures	INE219X07223	06/05/2021	7.90	06/05/2028	IND AAA/Stable	410
Non-convertible debentures	INE219X07454	24/06/2024	7.87	24/02/2027	IND AAA/Stable	6500
Non-convertible debentures#					IND AAA/Stable	4700

Source: IndiGrid

\$ ISIN INE219X07421 has been restructured to INE219X07462

*The size of the issue has been rounded to two/three decimal places

#NCDs yet to be issued