

Date- April 30, 2026

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, 937523, 937525, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541, 958219, 958599, 973269, 973450, 974630, 974631, 974781, 975036, 975044, 975399, 975400, 975765, 976556, 976557, 976558, 976647, 976689, 976809, 976810, 976811 and 976972

**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 2025-26**

Dear Sir/ Madam,

Pursuant to Regulation 20, 23 of the 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/2025/102 dated July 11, 2025, Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and other applicable laws and regulations, please see below the details of all the credit ratings obtained/outstanding with respect to IndiGrid Infrastructure Trust:

Name of Credit Rating Agency	Instrument Type	Current Rated Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
<b>ICRA Limited</b>	Issuer Rating	-	ICRA AAA	Stable	Reaffirmed
	Non-convertible debentures (NCDs)	11,840	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
<b>Crisil Ratings Limited</b>	Bank Loan	5,120	Long Term Rating - Crisil AAA  Short Term Rating - Crisil A1+	Stable	Reaffirmed
	NCDs	14,199.82	Crisil AAA	Stable	Reaffirmed

**IndiGrid 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.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)

<b>India Ratings &amp; Research</b>	Long-term senior debt	-	IND AAA	Stable	Reaffirmed
	Bank loan	3,331.38	IND AAA	Stable	Reaffirmed
	Non-convertible debentures	7,227	IND AAA	Stable	Reaffirmed
	Commercial paper	500	IND A1+	Stable	Reaffirmed

As part of the annual review we hereby enclose credit rating revalidation 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->**

<b>1. Axis Trustee Services Limited</b> The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India	<b>2. IDBI Trusteeship Services Limited</b> Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001
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RL/INGRTR/369292/NCD/0426/146230/168555152

April 30, 2026

**Mr. Giriraj Ajmera**

Head - Corporate Finance

**Indigril 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. 3000 Crore Non Convertible Debentures of Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated April 13, 2026 bearing Ref. no: RL/INGRTR/369292/NCD/0426/144584/168555152

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](http://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](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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>



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

With warm regards,

**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 1800-267-3850

Yours sincerely,



Nitin Bansal  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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 1800-267-3850

RL/INGRTR/369292/NCD/0426/144596/79456865  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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. 250 Crore Non Convertible Debentures of Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119892/79456865

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](http://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](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 for any clarifications you may have at [debtissue@crisil.com](mailto: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/369292/NCD/0426/144595/154386898  
April 13, 2026



**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril Infrastructure Trust**  
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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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119888/154386898

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.

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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/369292/NCD/0426/144604/168553115  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119899/168553115

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/369292/NCD/0426/144601/91579517  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119896/91579517

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/369292/NCD/0426/144599/83625714  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119895/83625714

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.

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.

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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/369292/NCD/0426/144603/168550717  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119897/168550717

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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RL/INGRTR/369292/NCD/0426/144594/97702447  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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. 850 Crore Non Convertible Debentures of Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119890/97702447

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/369292/NCD/0426/144602/168549028  
April 13, 2026

**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. 1000 Crore Non Convertible Debentures of Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119898/168549028

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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RL/INGRTR/369292/NCD/0426/144600/148481995  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril Infrastructure Trust**  
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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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119893/148481995

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.

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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/369292/NCD/0426/144598/153853988  
April 13, 2026

**Mr. Giriraj Ajmera**  
Head - Corporate Finance  
**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated June 09, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0625/119889/153853988

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

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RL/INGRTR/369292/NCD/0426/144583/168554038  
April 13, 2026

**Mr. Giriraj Ajmera**  
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**Indigril 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 Indigril Infrastructure Trust.**

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

Please refer to our rating letter dated December 23, 2025 bearing Ref. no: RL/INGRTR/369292/NCD/0725/124216/168554038/01

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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**Confidential****Ref: ICRA/IndiGrid Infrastructure Trust/29042026/1****Date: April 29, 2026****Mr. Giriraj Ajmera****Head – Treasury****IndiGrid Infrastructure Trust**Unit No. 101, First Floor, Windsor,  
Village KoleKalyan, 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 29, 2026, 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 June 03, 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/03062025/4 dated June 03, 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

**ANKIT** Digitally signed  
by ANKIT JAIN  
Date:  
**JAIN** 2026.04.29  
14:42:17 +05'30'

Ankit Jain  
Vice-President and Co-Group Head  
ankit.jain@icraindia.com

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 30, 2026

*Dear Sir/Madam,*

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

This is in reference to the rating action commentary released on 3rd June 2025.

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Long-term senior debt	-	-	-	-	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.

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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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

Sincerely,  
India Ratings



**Vivek Jain**  
Director

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity**

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI

4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCS, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCS, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

**B. Other activities:**

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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