

## Rating Rationale

June 06, 2025 | Mumbai

### Indigrid Infrastructure Trust

'Crisil AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.5120 Crore                  |
| Long Term Rating                 | Crisil AAA/Stable (Reaffirmed) |
| Short Term Rating                | Crisil A1+ (Reaffirmed)        |

|  |                                |
|--|--------------------------------|
| Rs.3000 Crore Non Convertible Debentures   | Crisil AAA/Stable (Assigned)   |
| Rs.400 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.1250 Crore Non Convertible Debentures   | Crisil AAA/Stable (Reaffirmed) |
| Rs.850 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.4200 Crore Non Convertible Debentures   | Crisil AAA/Stable (Reaffirmed) |
| Rs.435 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.250 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.500 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.1140 Crore Non Convertible Debentures   | Crisil AAA/Stable (Reaffirmed) |
| Rs.489.82 Crore Non Convertible Debentures | Crisil AAA/Stable (Reaffirmed) |
| Rs.650 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.470 Crore Non Convertible Debentures    | Crisil AAA/Stable (Reaffirmed) |
| Rs.1000 Crore Non Convertible Debentures   | Crisil AAA/Stable (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs 3,000 crore non-convertible debentures (NCDs) of Indigrid Infrastructure Trust (IndiGrid), an infrastructure investment trust (InvIT). Also, Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the existing NCDs and long-term bank facilities of the trust. The rating on the short-term bank facilities has been reaffirmed at 'Crisil A1+'.

The proceeds from the enhanced debt will be utilised for repayment of existing term loan/ NCDs along with capex of under construction projects and acquisitions, if any, in the near term. Crisil Ratings takes comfort from the management articulation of net debt to assets under management (AUM) ratio remaining below 65%, including the debt for any acquisition. The net debt to AUM ratio stood at 59.1% as on March 31, 2025. Also, Crisil Ratings will monitor any future acquisitions closely in terms of track record of assets, cash flows and counterparty. The credit risk profile, however, is supported by the trust's past track record of acquisitions, wherein the transmission assets have been largely under the interstate transmission system (ISTS) pool while majority of the renewable solar assets are with the Solar Energy Corporation of India Ltd (SECI).

The ratings reflect the stable revenue profile of the InvIT, which is supported by the majority of its cash flow coming from underlying transmission special-purpose vehicles (SPVs) under long-term transmission service agreements (TSAs) of 35 years, as well as recently acquired solar assets. The underlying transmission SPVs are operating under the point of connection (PoC) mechanism. This, along with a healthy track record of maintaining line availability higher than normative levels, ensures steady cash flow.

For the renewable assets acquired during fiscal 2024, healthy revenue visibility stems from long-term power purchase agreements (PPAs) of 25 years and robust generation track record of assets. The rating also factors in the strong financial risk profile, as reflected in healthy debt service coverage ratios (DSCRs) and debt service reserve account (DSRA) equivalent to three months of principal and interest obligation of IndiGrid and its SPVs.

While IndiGrid has entered the renewable and project development segments, it will continue to get the majority of its cash flows from operational power transmission assets. As the renewable sector is riskier than the highly stable power transmission sector, Crisil Ratings will continue to closely monitor further diversification and its impact on the credit profile of IndiGrid.

These strengths are partially offset by exposure to operations and maintenance (O&M) risks for the underlying transmission assets, exposure to risk related to receivables from state distribution companies (discoms) and those inherent in operating renewable assets, along with refinancing risk for debt.

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of IndiGrid and its underlying SPVs as the trust has direct control over these entities and will provide need-based support during any exigency. Furthermore, the SPVs have to mandatorily disburse

90% of their net distributable cash flow (after meeting debt obligation) to the InvIT, leading to highly fungible cash flow. Also, as per extant regulations, the cap on borrowing by an InvIT has been defined at a consolidated level (equivalent to 70% of the value of the InvIT assets).

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

##### **Steady revenue of underlying operational assets**

All transmission SPVs have a track record of over two years of healthy transmission line availability. Their revenue is driven by their TSAs, which ensure payment of stipulated tariff subject to achievement of normative line availability of 98% per annum. The trust has been able to maintain line availability above 99% across assets over the last two years. The line availability for fiscal 2025 was 98.82%. The line availability was impacted in two assets during August 2024 -March 2025 due to failure of bus reactor and ICT system. The trust has taken corrective measures and ordered replacement and the restoration of the same is expected in first quarter of fiscal 2026. While there will be some impact on revenue, the diversification over a large number of assets provides comfort to the business risk profile.

Revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability, such as unchecked vegetation, lightning or high ambient temperature causing wear and tear of insulators leading to flashovers, are routine and do not entail a significant cost and are easily rectifiable, thereby minimising outage time. Furthermore, any outage due to extreme weather conditions, cyclones or excessive lightning is usually classified as an Act of God and is covered under the force majeure clause of the TSA, and thus does not impact line availability.

Revenue from solar SPVs will depend on radiation levels. The PLF remains susceptible to variability in climatic conditions and risks pertaining to equipment and evacuation. However, as power transmission constitutes around 80% of the trust's assets, revenue should remain stable over the medium term. During fiscal 2025, the acquired solar assets on a portfolio level have been able to generate healthy PLFs at 22.4%. IndiGrid has also been undertaking some maintenance capex to further improve the generation of solar assets.

##### **Strong collection efficiency of central transmission utility**

All SPVs (except Jhajjar KT Transco Pvt Ltd [Jhajjar]) under IndiGrid are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, where the central transmission utility (CTU) collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of transmission charges from the centrally collected pool. This method diversifies counterparty risk, as the risk of default or delay by a particular customer is proportionately distributed among all ISTS licensees. Despite weak counterparties, the CTU has maintained strong collection efficiency, reflecting its high bargaining power. The SPVs of IndiGrid will continue to benefit from the strong collection efficiency of the CTU and diversification of the counterparty risk under the PoC pool mechanism. IndiGrid collection efficiency was 104% for transmission assets and 103% for solar assets in fiscal 2025.

Jhajjar is an intrastate transmission asset with Haryana Vidyut Prasaran Nigam Ltd as its counterparty. It has an eight-year track record of collecting payments within 15 days of billing.

The two solar assets acquired in fiscal 2022 have 25-year PPAs with the Solar Energy Corporation of India Ltd (SECI) at a tariff of Rs 4.43 per kilowatt hour for the entire tenure. The assets have an operational track record of over three years. The solar assets of VRET are operational with a track record of healthy performance. They have entered long-term PPAs with central and state distribution companies (discoms). Healthy collection efficiency, given the weak financial health of state discoms, will be monitorable. The solar asset of RSUPL is operational for two years with a track record of healthy performance. The asset has ~22 years of PPA term left with SECI as the counterparty. Overall receivables of solar assets were 48 days as on March 31, 2025 (excluding unbilled revenue).

##### **Robust financial risk profile**

The financial risk profile of IndiGrid is driven by stable cash accrual, healthy net debt to AUM ratio, a comfortable DSCR and a three-month DSRA.

Consolidated debt of around Rs 19,246 crore as on April 30, 2025, included:

- Bullet loans of Rs 2,650 crore, of which Rs 300 crore, Rs 150 crore, Rs 1,350 crore, Rs 250 crore, Rs 450 crore and Rs 150 crore mature in fiscals 2026, 2027, 2028, 2029, 2030 and 2031, respectively.
- Bullet NCDs of Rs 6,785 crore include NCDs of Rs 500 crore, Rs 1,500 crore, Rs 500 crore, Rs 1185 crore, Rs 1250 crore, Rs 750 crore, Rs 400 crore, Rs 210 crore and Rs 280 crore maturing in fiscals 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2035, 2040 and 2047 respectively
- NCDs of Rs 3,075 crore with repayments spread over fiscals 2026-2041
- Public NCDs of Rs 990 crore with varying maturities through fiscals 2027-2032
- Term loans of around Rs 3,192 crore with ongoing amortising repayment
- Term loan of Rs 1,576 crore with ongoing amortising repayment and a 60% bullet repayment in fiscal 2037
- External commercial borrowings of Rs 978 crore with bullet repayment in fiscal 2026

Sizeable and stable cash accrual should support healthy DSCR over the medium term. Furthermore, DSRA/interest service reserve account (ISRA) equivalent to three months of principal and interest obligations is maintained for the debt raised at IndiGrid and its SPVs.

Terms of debt also include a cash trap mechanism, wherein if the DSCR falls below 1.11 times, excess cash generated is trapped until the DSCR is restored to 1.15 times. If the DSCR falls below 1.11 times for three consecutive years, cash in the trap account will be retained for the life of the instrument.

The financial risk profile is also supported by the expectation that distribution of cash flow from IndiGrid to its unitholders will occur only after the debt obligation is met.

Future acquisitions by IndiGrid and their impact on the financial risk profile remain monitorable.

#### **Weakness:**

**Operations and maintenance (O&M) risk for SPVs**

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although O&M expenses form a small portion of revenue, improper line maintenance may lead to losses and weaken the loan repayment capability of the SPV. However, these risks are mitigated by low technical complexity and routine O&M activity, along with the appointment of an O&M contractor by the SPVs.

**Exposure to refinancing risk**

IndiGrid has sizeable bullet repayments. Three debt instruments carry a clause wherein the coupon can be reset on the specified date, on mutual consent of the issuer and the investor. If a consensus is not reached, the issuer shall redeem the NCDs on the ensuing coupon reset date with prior notice. While this amplifies the refinancing risk, it is partially offset by the debt structure that stipulates that IndiGrid should arrange for refinancing at least 30 days prior to the coupon reset date if a consensus is not reached.

Furthermore, the trust will arrange binding term sheets for all debt instruments in advance for bullets repayments. Earlier, as per the policy, the trust used to arrange refinancing three months in advance. However, as banks and other investors, including pension funds, can invest in InvITs, they offer increased avenues for raising funds. Hence, the trust would refinance the debt at the best available rates on a timely basis.

The 35-year concession period for the underlying transmission assets extending beyond the repayment tenure should enable the trust to comfortably refinance the bullet repayments and maintain a healthy DSCR.

**Liquidity: Superior**

Stable revenue and strong cash accrual will comfortably cover debt obligation over the medium term and ensure a healthy average DSCR of above 1.3 times over the debt tenure. Moreover, the long life of underlying assets, extending well beyond the debt tenure, should aid refinancing of the bullet repayment on favourable terms. IndiGrid had a cash balance of Rs. 2200-2300 crore, which includes DSRA/lien fixed deposit (FD) of Rs 450-500 crore as on April 31, 2025. Maintenance of a three-month DSRA/ISRA also supports liquidity.

**Outlook: Stable**

IndiGrid will generate stable cash flow, backed by the ability of its transmission assets to maintain stipulated line availability and implementation of the PoC pool mechanism for billing.

**Rating Sensitivity Factors****Downward Factors**

- Sustained fall in line availability below 98%, thereby weakening cash flow
- Delay in collection under the PoC mechanism
- Lower-than-expected DSCR
- Inability to refinance debt in a timely manner

**Key monitorable**

Given the nature of the InvIT platform, the trust will acquire new assets over the medium term. The quality of assets, funding of acquisitions and their impact on the credit risk profile of the trust will be monitorable.

**About the Trust**

IndiGrid was set up on October 21, 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with the Securities and Exchange Board of India (SEBI) as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. The initial portfolio assets comprised of Bhopal Dhule Transmission Co Ltd and Jabalpur Transmission Company Ltd. The trust has now acquired 13 more transmission assets: Purulia and Kharagpur Transmission Co Ltd, RAPP Transmission Co Ltd, Maheshwaram Transmission Ltd, Patran Transmission Co Ltd, NRSS XXIX Transmission Ltd, Odisha Generation Phase II Transmission Ltd, East North Interconnection Company Ltd, Gurgaon Palwal Transmission Ltd, Jhajar KT Transco Pvt Ltd, Parbati Koldam Transmission Co Ltd, NER II Transmission Ltd, Raichur Sholapur Transmission Co Ltd and Khargone Transmission Ltd. In fiscal 2022, the trust acquired two solar assets with combined capacity of 100 MW and an under-construction transmission asset. In fiscal 2024, the trust acquired VRET and RSUPL. It had AUM of Rs 29,748 crores as on September 30, 2024. In fiscal 2025, the trust commissioned its first 20MW/40MWh standalone battery energy storage system in Delhi.

IndiGrid was originally sponsored by SPTL (erstwhile, Sterlite Power Grid Ventures Ltd). In September 2020, Esoteric II Pte Ltd, an affiliate of KKR, was inducted as the co-sponsor of the trust and as of July 2023, SPTL has been de-registered as a sponsor.

KKR is a leading global investment firm with 45 years of experience. It manages assets worth over \$500 billion (as of December 2022) and has interests across asset classes, including private equity, energy, infrastructure, real estate and credit; with strategic partners to manage hedge funds.

All decisions pertaining to the acquisition, divestment or enhancement of IndiGrid's assets are taken by the investment manager, IndiGrid Investment Managers Ltd, which is wholly owned by KKR.

**Key Financial Indicators**

| Particulars                    | Unit     | 2025 | 2024 |
|--------------------------------|----------|------|------|
| Operating income               | Rs crore | 3438 | 2987 |
| Profit after tax               | Rs crore | 410  | 296  |
| PAT margin                     | %        | 11.9 | 9.9  |
| Adjusted debt/adjusted network | Times    | 3.8  | 3.6  |
| Interest coverage              | Times    | 3.7  | 1.9  |

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of

the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

| ISIN         | Name Of Instrument                      | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE219X07421 | Non Convertible Debentures              | 31-Aug-18         | 7.75            | 31-Aug-28     | 250.00                | Simple            | Crisil AAA/Stable               |
| INE219X07025 | Non Convertible Debentures              | 14-Feb-19         | Variable-Others | 14-Feb-29     | 435.00                | Simple            | Crisil AAA/Stable               |
| INE219X07199 | Non Convertible Debentures              | 06-May-21         | 7.45            | 06-May-26     | 85.98                 | Simple            | Crisil AAA/Stable               |
| INE219X07207 | Non Convertible Debentures              | 06-May-21         | 7.60            | 06-May-26     | 96.47                 | Simple            | Crisil AAA/Stable               |
| INE219X07215 | Non Convertible Debentures              | 06-May-21         | 7.70            | 06-May-28     | 100.42                | Simple            | Crisil AAA/Stable               |
| INE219X07223 | Non Convertible Debentures              | 06-May-21         | 7.90            | 06-May-28     | 40.91                 | Simple            | Crisil AAA/Stable               |
| INE219X07231 | Non Convertible Debentures              | 06-May-21         | 7.49            | 06-May-28     | 0.47                  | Simple            | Crisil AAA/Stable               |
| INE219X07249 | Non Convertible Debentures              | 06-May-21         | 7.69            | 06-May-28     | 12.03                 | Simple            | Crisil AAA/Stable               |
| INE219X07256 | Non Convertible Debentures              | 06-May-21         | 7.95            | 06-May-31     | 12.65                 | Simple            | Crisil AAA/Stable               |
| INE219X07264 | Non Convertible Debentures              | 06-May-21         | 8.20            | 06-May-31     | 599.2                 | Simple            | Crisil AAA/Stable               |
| INE219X07272 | Non Convertible Debentures              | 06-May-21         | 7.72            | 06-May-31     | 0.47                  | Simple            | Crisil AAA/Stable               |
| INE219X07280 | Non Convertible Debentures              | 06-May-21         | 7.97            | 06-May-31     | 41.22                 | Simple            | Crisil AAA/Stable               |
| INE219X07306 | Non Convertible Debentures              | 15-Sep-21         | 6.72            | 14-Sep-26     | 850.00                | Simple            | Crisil AAA/Stable               |
| INE219X07371 | Non Convertible Debentures              | 20-Apr-23         | Variable-Others | 31-Mar-41     | 1140.00               | Simple            | Crisil AAA/Stable               |
| INE219X07389 | Non Convertible Debentures              | 21-Aug-23         | Variable-Others | 31-Mar-38     | 1650.00               | Simple            | Crisil AAA/Stable               |
| INE219X07447 | Non Convertible Debentures              | 20-Feb-24         | 7.88            | 27-Apr-29     | 500.00                | Simple            | Crisil AAA/Stable               |
| INE219X07439 | Non Convertible Debentures              | 20-Feb-24         | 7.88            | 30-Apr-29     | 500.00                | Simple            | Crisil AAA/Stable               |
| INE219X07454 | Non Convertible Debentures              | 24-Jun-24         | 7.87            | 24-Feb-27     | 650.00                | Simple            | Crisil AAA/Stable               |
| INE219X07470 | Non Convertible Debentures              | 27-Mar-25         | 7.80            | 27-Mar-47     | 70.00                 | Complex           | Crisil AAA/Stable               |
| INE219X07488 | Non Convertible Debentures              | 27-Mar-25         | 7.49            | 27-Sep-28     | 500.00                | Simple            | Crisil AAA/Stable               |
| INE219X07496 | Non Convertible Debentures              | 27-Mar-25         | 7.58            | 27-Mar-47     | 630.00                | Complex           | Crisil AAA/Stable               |
| INE219X07504 | Non Convertible Debentures              | 30-Apr-25         | 6.40            | 31-Mar-34     | 460.00                | Simple            | Crisil AAA/Stable               |
| INE219X07512 | Non Convertible Debentures              | 13-May-25         | 7.04            | 27-Sep-28     | 300.00                | Simple            | Crisil AAA/Stable               |
| NA           | Non Convertible Debentures <sup>#</sup> | NA                | NA              | NA            | 2710.00               | Simple            | Crisil AAA/Stable               |
| NA           | Non Convertible Debentures <sup>#</sup> | NA                | NA              | NA            | 3000.00               | Simple            | Crisil AAA/Stable               |
| NA           | Working Capital Loan                    | NA                | NA              | NA            | 400.00                | NA                | Crisil A1+                      |
| NA           | Long Term Loan                          | NA                | NA              | 27-Feb-28     | 200.00                | NA                | Crisil AAA/Stable               |

|    |                                       |    |    |           |         |    |                   |
|----|---------------------------------------|----|----|-----------|---------|----|-------------------|
| NA | Long Term Loan                        | NA | NA | 23-Aug-30 | 400.00  | NA | Crisil AAA/Stable |
| NA | Long Term Loan                        | NA | NA | 28-Feb-30 | 300.00  | NA | Crisil AAA/Stable |
| NA | Long Term Loan                        | NA | NA | 22-Sep-38 | 520.00  | NA | Crisil AAA/Stable |
| NA | Long Term Loan                        | NA | NA | 27-Feb-28 | 500.00  | NA | Crisil AAA/Stable |
| NA | Long Term Loan                        | NA | NA | 31-Mar-37 | 750.00  | NA | Crisil AAA/Stable |
| NA | Long Term Loan                        | NA | NA | 31-Mar-36 | 1000.00 | NA | Crisil AAA/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA        | 350.00  | NA | Crisil AAA/Stable |
| NA | Term Loan                             | NA | NA | 31-Dec-39 | 700.00  | NA | Crisil AAA/Stable |

#Yet to be issued

**Annexure - List of Entities Consolidated**

| Names of entities consolidated                 | Extent of consolidation | Rationale for consolidation                                 |
|--|-------------------------|---|
| Bhopal Dhule Transmission Co Ltd               | Full                    | Strong managerial, operational and financial linkages       |
| Jabalpur Transmission Co Ltd                   | Full                    | Strong managerial, operational and financial linkages       |
| Purulia & Kharagpur Transmission Co Ltd        | Full                    | Strong managerial, operational and financial linkages       |
| RAPP Transmission Co Ltd                       | Full                    | Strong managerial, operational and financial linkages       |
| Maheshwaram Transmission Co Ltd                | Full                    | Strong managerial, operational and financial linkages       |
| Patran Transmission Co Ltd                     | Full                    | Strong managerial, operational and financial linkages       |
| NRSS XXIX Transmission Co Ltd                  | Full                    | Strong managerial, operational and financial linkages       |
| Odisha Generation Phase-II Transmission Ltd    | Full                    | Strong managerial, operational and financial linkages       |
| East North Interconnection Company Ltd         | Full                    | Strong managerial, operational and financial linkages       |
| Gurugram-Palwal Transmission Ltd               | Full                    | Strong managerial, operational and financial linkages       |
| Jhajjar KT Transco Pvt Ltd                     | Full                    | Strong managerial, operational and financial linkages       |
| Parbati Koldam Transmission Co Ltd             | Full                    | Strong managerial, operational and financial linkages       |
| NER II Transmission Ltd                        | Full                    | Strong managerial, operational and financial linkages       |
| Kallam Transmission Ltd                        | Full                    | Strong managerial, operational and financial linkages       |
| IndiGrid Solar-I (AP) Pvt Ltd                  | Full                    | Strong managerial, operational and financial linkages       |
| IndiGrid Solar-II (AP) Pvt Ltd                 | Full                    | Strong managerial, operational and financial linkages       |
| Raichur Sholapur Transmission Co Ltd           | Full                    | Strong managerial, operational and financial linkages       |
| Khargone Transmission Limited                  | Full                    | Strong managerial, operational and financial linkages       |
| Solar Edge Power and Energy Pvt Ltd            | Full                    | Same business and common management and treasury operations |
| TN Solar Power Energy Pvt Ltd                  | Full                    | Same business and common management and treasury operations |
| Universal Mine Developers and Services Pvt Ltd | Full                    | Same business and common management and treasury operations |
| Terralight Kanji Solar Pvt Ltd                 | Full                    | Same business and common management and treasury operations |

|   |      |   |
|---|------|---|
| Terralight Rajapalayam Solar Pvt Ltd              | Full | Same business and common management and treasury operations |
| Universal Saur Urja Pvt Ltd                       | Full | Same business and common management and treasury operations |
| PLG Photovoltaic Pvt Ltd                          | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Charanka Pvt Ltd          | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Tinwari Energy Pvt Ltd    | Full | Same business and common management and treasury operations |
| Globus Steel & Power Pvt Ltd                      | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Patlasi Private Limited   | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Nangla Private Limited    | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Gadna Private Limited     | Full | Same business and common management and treasury operations |
| Godawari Green Energy Pvt Ltd                     | Full | Same business and common management and treasury operations |
| Terralight Solar Energy Sitamauss Private Limited | 66%  | Same business and common management and treasury operations |
| Kilokari BESS Private Limited                     | 99%  | Same business and common management and treasury operations |
| Ishanagar Power Transmission Limited              | Full | Same business and common management and treasury operations |
| Dhule Power Transmission Limited                  | Full | Same business and common management and treasury operations |
| Jaisalmer Urja VI Private Limited                 | Full | Same business and common management and treasury operations |
| Kallam Transco Limited                            | Full | Same business and common management and treasury operations |
| Gujrat BESS Private Limited                       | Full | Same business and common management and treasury operations |
| Rajasthan BESS Private Limited                    | Full | Same business and common management and treasury operations |

## Annexure - Rating History for last 3 Years

| Instrument                        | Type  | Current            |                                | 2025 (History) |                                | 2024     |                   | 2023           |                   | 2022           |                                   | Start of 2022                     |
|-----------------------------------|-------|--------------------|--------------------------------|----------------|--------------------------------|----------|-------------------|----------------|-------------------|----------------|-----------------------------------|-----------------------------------|
|                                   |       | Outstanding Amount | Rating                         | Date           | Rating                         | Date     | Rating            | Date           | Rating            | Date           | Rating                            | Rating                            |
| <b>Fund Based Facilities</b>      | LT/ST | 5120.0             | Crisil AAA/Stable / Crisil A1+ | 08-04-25       | Crisil AAA/Stable / Crisil A1+ | 29-08-24 | Crisil AAA/Stable | 26-10-23       | Crisil AAA/Stable | 09-11-22       | Crisil AAA/Stable                 | Crisil AAA/Stable, CCR AAA/Stable |
|                                   |       |                    | --                             | 18-03-25       | Crisil AAA/Stable              | 13-06-24 | Crisil AAA/Stable | 27-07-23       | Crisil AAA/Stable | 26-08-22       | Crisil AAA/Stable                 | --                                |
|                                   |       |                    | --                             | 14-01-25       | Crisil AAA/Stable              | 09-02-24 | Crisil AAA/Stable | 19-07-23       | Crisil AAA/Stable | 02-06-22       | Crisil AAA/Stable, CCR AAA/Stable | --                                |
|                                   |       |                    | --                             | --             | --                             | 17-01-24 | Crisil AAA/Stable | 23-05-23       | Crisil AAA/Stable | 13-04-22       | Crisil AAA/Stable, CCR AAA/Stable | --                                |
|                                   |       |                    | --                             | --             | --                             | --       | --                | 06-04-23       | Crisil AAA/Stable | --             | --                                | --                                |
|                                   |       |                    | --                             | --             | --                             | --       | --                | 04-04-23       | Crisil AAA/Stable | --             | --                                | --                                |
| <b>Fund Based Facilities</b>      | LT    |                    | --                             | --             | --                             | --       | --                | 26-08-22       | Withdrawn         | CCR AAA/Stable |                                   |                                   |
|                                   |       |                    | --                             | --             | --                             | --       | 02-06-22          | CCR AAA/Stable | --                |                |                                   |                                   |
|                                   |       |                    | --                             | --             | --                             | --       | 13-04-22          | CCR AAA/Stable | --                |                |                                   |                                   |
|                                   |       |                    | --                             | --             | --                             | --       | --                | --             | --                |                |                                   |                                   |
| <b>Non Convertible Debentures</b> | LT    | 14634.82           | Crisil AAA/Stable              | 08-04-25       | Crisil AAA/Stable              | 29-08-24 | Crisil AAA/Stable | 26-10-23       | Crisil AAA/Stable | 09-11-22       | Crisil AAA/Stable                 | Crisil AAA/Stable                 |
|                                   |       |                    | --                             | 18-03-25       | Crisil AAA/Stable              | 13-06-24 | Crisil AAA/Stable | 27-07-23       | Crisil AAA/Stable | 26-08-22       | Crisil AAA/Stable                 | --                                |
|                                   |       |                    | --                             | 14-01-25       | Crisil AAA/Stable              | 09-02-24 | Crisil AAA/Stable | 19-07-23       | Crisil AAA/Stable | 02-06-22       | Crisil AAA/Stable                 | --                                |
|                                   |       |                    | --                             | --             | --                             | 17-01-24 | Crisil AAA/Stable | 23-05-23       | Crisil AAA/Stable | 13-04-22       | Crisil AAA/Stable                 | --                                |

|   |    |  |    |  |    |  |    |          |                      |  |    |           |
|---|----|--|----|--|----|--|----|----------|----------------------|--|----|-----------|
|   |    |  | -- |  | -- |  | -- | 06-04-23 | Crisil<br>AAA/Stable |  | -- | --        |
|   |    |  | -- |  | -- |  | -- | 04-04-23 | Crisil<br>AAA/Stable |  | -- | --        |
| Long Term<br>Principal<br>Protected<br>Market<br>Linked<br>Debentures | LT |  | -- |  | -- |  | -- |          | --                   |  | -- | Withdrawn |

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

| Facility                                 | Amount (Rs.Crore) | Name of Lender   | Rating            |
|--|-------------------|--|-------------------|
| Long Term Loan                           | 300               | The Federal Bank Limited                                 | Crisil AAA/Stable |
| Long Term Loan                           | 200               | The Hongkong and Shanghai<br>Banking Corporation Limited | Crisil AAA/Stable |
| Long Term Loan                           | 400               | The Federal Bank Limited                                 | Crisil AAA/Stable |
| Long Term Loan                           | 520               | HDFC Bank Limited  | Crisil AAA/Stable |
| Long Term Loan                           | 500               | IndusInd Bank Limited                                    | Crisil AAA/Stable |
| Long Term Loan                           | 750               | ICICI Bank Limited                                       | Crisil AAA/Stable |
| Long Term Loan                           | 1000              | Union Bank of India                                      | Crisil AAA/Stable |
| Proposed Long Term Bank<br>Loan Facility | 350               | Not Applicable   | Crisil AAA/Stable |
| Term Loan                                | 700               | State Bank of India                                      | Crisil AAA/Stable |
| Working Capital Loan                     | 400               | Sumitomo Mitsui Banking<br>Corporation                   | Crisil A1+        |

#### Criteria Details

|   |
|---|
| <b>Links to related criteria</b>  |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a> |
| <a href="#">Criteria for Infrastructure sectors (including approach for financial ratios)</a>     |
| <a href="#">Criteria for consolidation</a>  |
| <a href="#">Criteria for REITs and InVITs</a>   |

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