

# SHREM INFRA INVEST PRIVATE LIMITED

CIN: U65100MH2014PTC254839

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**Date: 17<sup>th</sup> April, 2026**

To,  
**National Stock Exchange of India Limited**  
Listing Compliance Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

**Subject: Intimation of Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Ref: Scrip Code: SIPL28 and SIPL29**

Dear Sir/Madam,

With reference to the provisions of Regulation 51, 55 and other applicable provisions as may be applicable from time to time of the SEBI (LODR) Regulation, 2015, this is to inform that Company has obtained Credit Rating for Non-Convertible Debenture from Rating Agency India Ratings & Research Private Limited. Details of which are as mentioned below:

Sr. No.	ISIN	Credit Rating along with Outlook/Watch	Rating Action
1.	INE391V07109	IND AA/Stable	Affirmed
2.	INE391V07174	IND AA/Stable	Affirmed
3.	INE391V07141*	Withdrawn	Withdrawn
4.	INE391V07158*	Withdrawn	Withdrawn
5.	INE391V07166*	Withdrawn	Withdrawn

\*Rating withdrawn because the same has been paid in full

The company has obtained the following credit rating credit rating from India Ratings & Research for the Bank loan facilities

Sr. No.	Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
1.	Bank loan facilities **	INR 1,860	IND AA/Stable	Affirmed

\*\*Outstanding amount is INR 1,860 million from the aggregate sanction of INR 2,500 million due to repayments.

Kindly take the above on record and acknowledge the receipt.

Thanking you,  
Yours faithfully

**FOR SHREM INFRA INVEST PRIVATE LIMITED**

**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**

## India Ratings Affirms Shrem Infra Invest's NCDs and Bank Loan Facilities at 'IND AA'/Stable; Withdraws Unsupported Rating

Apr 16, 2026 | Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited) | Road Assets-Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has affirmed Shrem Infra Invest Private Limited's (SIPL) debt facility rating as follows:

### Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Non-convertible debentures\$				INR2,450 (reduced from INR4,750)	IND AA/Stable	Affirmed
Bank loan facilities*				INR1,860 (reduced from INR2,375)	IND AA/Stable	Affirmed

\$Outstanding amount is INR2,175 million from the issue size of INR2,450 million

\*Outstanding amount is INR1,860 million from the aggregate sanction of INR2,500 million due to repayments

### Analytical Approach

Ind-Ra has changed its rating approach for SIPL post the company's classification as a core investment company (CIC) from a private limited company effective 3 October 2023. SIPL has cash inflows in the form of dividends and interest inflows, in addition to capital repayments from its underlying investments for debt servicing. The company, which is registered as a CIC, holds stakes in Shrem InvIT and operating subsidiaries and group companies that are engaged in infrastructure businesses. While a small amount of double leverage is expected, a higher degree of double leverage can result in increased rating differentials between CIC and its subsidiary's ratings, particularly if regulated subsidiaries are involved. Ind-Ra will regularly review the regulated subsidiary's dividend paying capacity along with any other form of payments and the stability and timing of these cash flows relative to the CIC's obligations.

Furthermore, the company had shared the executed escrow agreements of three Shrem group entities, namely SIPL, Shrem Investments Private Limited (SIPL) and Shrem Enterprises Private Limited (SEPL), that hold units of Shrem InvIT, stating that the mechanism been established, wherein an amount equivalent to the forthcoming quarter of debt servicing being first set aside from distributions received as unit holder of Shrem InvIT on quarterly basis, apart from the stipulated DSRA. In case of any shortfall in any entity, the surplus from the other entity, post setting aside one quarter of their debt obligations, shall be utilised. Accordingly, the agency had consolidated the cashflows and debt obligations of three entities for arriving at the coverages. However, the bank loan facilities of SEPL have been fully repaid and no-due certificate (NDC) has been received from the lender.

The rating factors in the creditworthiness of Shrem InvIT and the credit quality of the underlying assets in the infrastructure investment trust (InvIT). The ratings also draw strength from the stability of the 37 underlying assets currently in the InvIT, including a stable stream of cash flows from hybrid annuity model (HAM) projects. Furthermore, the InvIT is in the process of acquiring two additional NHAI-awarded HAM special purpose vehicles (SPVs) from Apco Infratech Private Limited and Chetak Enterprises Limited. After the acquisition, Shrem InvIT will have a diversified portfolio of 39 projects, comprising 20 National Highway Authority of India (NHAI, debt rated at ['IND AAA'/Stable](#)) and one Ministry of Road Transport and Highways MoRTH-awarded HAM projects, 10 state annuity plus toll projects, six state annuity projects and two toll projects, including one NHAI-awarded toll project.

### Detailed Rationale of the Rating Action

SIPL's management had informed the agency about the establishment of an escrow mechanism within the Shrem group entities to provide more transparency on cash movements within the group. The executed escrow agreements of three Shrem group entities that hold units of Shrem InvIT have been shared by the company, stating the mechanism has been established, wherein an amount equivalent to the forthcoming quarter of debt servicing being first set aside from the distributions received as the unitholder of Shrem InvIT on a quarterly basis, apart from the stipulated DSRA. Similar escrow agreements have been executed for other Shrem entities, namely SIPL and SEPL, holding Shrem InvIT units, and in case of any shortfall in any entity, the surplus from the other entity, post setting aside one quarter of their debt obligations, shall be utilised. With this, Ind-Ra believes that all the three entities' debt obligations will be prioritised and reserved for the forthcoming quarter, thereby preventing liquidity mismatches, and bringing in transparency in the utilisation of funds.

SIPL has been awarded an under-construction project under the SPV named Raichur Sindhanur Highways Private Limited (debt rated at

**IND BBB/Stable**) by Karnataka Roads Development Corporation Limited under a joint venture with Bharat Vanijya Eastern Private Limited (BVEPL). The estimated total project cost of around INR14,000 million is being funded by debt (54%), equity (19%) and grants (27%), as per the final sanction of the project debt. SIPL holds 39% stake in the said project SPV, and the management team holds 10%; this will require an equity commitment of INR1,303.8 million from SIPL until FY27. The project construction activity has been undertaken by BVEPL. As was stated by the management earlier, and based on the signed sanction letters of project financing, the promoter undertaking or guarantee to be extended by the Shrem group shall have no bearing, directly or indirectly, on SIPL. Also, SIPL's management continues to confirm that it will not take any construction-related risk that shall increase its debt / contractual obligations or indicate any change in business model to move into the developer space. As on 10 April 2026, the project had achieved physical progress of more than 90%, and SIPL had infused equity of INR1,026 million against the total requirement of INR1,303.8 million, as per the management. Ind-Ra has considered the terms stipulated in the sanction terms and confirmation of the management, and any deviation from the above understanding shall be credit negative.

The rating is constrained by the equity nature of the units and the limited diversification of the revenue stream for SIPL. The net cash distributable to unitholders will rank lower in the waterfall arrangement of the InvIT, considering the equity nature of units. The cash flows of InvIT will be first used to service its debt, and the surplus shall be distributed to the unitholders as per the waterfall mechanism, which shall be utilised to meet the debt servicing of SIPL. The strong coverage metrics of InvIT lends support to the rating.

## List of Key Rating Drivers

### Strengths

- SIPL as CIC, receives Stable underlying cash flows from InvIT
- Continuous acquisition of new HAM SPVs by Shrem InvIT

### Weaknesses

- Moderate debt structure
- Single income stream

## Detailed Description of Key Rating Drivers

**SIPL as CIC, Receives Stable Underlying Cash Flows From InvIT:** SIPL has cash inflows in form of dividend and interest inflows in addition to capital repayments from its underlying investments for debt servicing. The company, which is registered as a core investment company (CIC), holds stakes in Shrem InvIT and operating subsidiaries and group companies that are engaged in infrastructure businesses.

While a small amount of double leverage is expected, a higher degree of double leverage can result in increased rating differentials between CIC and its subsidiary's ratings, particularly if regulated subsidiaries are involved. Ind-Ra will regularly review the regulated subsidiary's dividend paying capacity along with any other form of payments and the stability and timing of these cash flows relative to the CIC's obligations. Investment by CIC in a listed entity is looked at as an additional source of liquidity since CIC can raise funds by monetising a portion of investment or pledging a portion of its stake to raise funds.

Of the total loans of INR8,325.9 million given by SIPL, about INR5,410.2 million is to subsidiaries and balance funds have been infused in group companies in the form of unsecured loans. Furthermore, as on 31 March 2025, out of the total investments of INR33,481 million in subsidiaries and group companies, around INR28,260 million had been invested in Shrem InvIT, and around INR920 million was invested in REIT, MF, and bonds. In FY25, the double leverage remained below 120%, along with debt-to-equity ratio of close to 0.25x. The contingent liability of INR951 million, arising from the shortfall undertakings given for the loans in its group companies, as on 31 March 2025, has also been included while calculating the debt-to-equity ratio. Any additional debt raised for facilitating any further acquisition of assets at InvIT level or otherwise, resulting in a change in the double leverage or debt-to-equity ratios shall remain a key monitorable. SIPL has been receiving regular quarterly distributions from the InvIT and 18 such distributions have been made till February 2026. Any deviation/delay in the regular cash inflows in the form of dividends from Shrem InvIT shall also be a key rating monitorable.

The InvIT generates stable revenue from its pool of projects, which shall annually receive 70 annuity payments until the end of the concession period of each project from different counterparties, and the regular toll collections in its two projects. The acquisition of NHAI-backed HAM projects, which have already achieved provisional or final commercial operations date, mitigates any construction risk and adds strength to the InvIT's cash flows. A significant portion of the revenue originates from the HAM-based assets with NHAI and the MoRTH as the counterparties. The InvIT's cash flows show considerable resilience to stress cases, reflecting ample cushion for distribution to the unitholders. The regulated framework of the InvIT mandates at least 90% of the net distributable cash flow to be distributed to investors. Ind-Ra takes comfort from the sufficient operational track record of the combined portfolio and the timely receipt of annuities from the NHAI and the MoRTH, and the distributions made by the InvIT. That being said, the equity nature of the instruments constrains the ratings.

**Continued Acquisition of New HAM SPVs by Shrem InvIT:** The enterprise value of the last tranche of three assets acquired was around INR20 billion, which was funded by a debt of INR17.47 billion and the balance through the issuance of fresh InvIT units. The trust raised around INR4 billion in August 2024 by issuing 36.08 million new units on preferential basis, and part of these proceeds were used to fund the acquisition of the said three assets. As per management estimates, the balance two assets to be acquired are estimated to have an enterprise value of around INR17.55 billion, which are proposed to be funded by part of the already raised equity and a debt of nearly INR15 billion, which has already been tied up. The amount raised at the InvIT will be used towards the payment of the entire external debt

at HAM projects along with the unsecured loan of the erstwhile promoter and partially equity consideration. Post the said acquisition of balance two HAM assets, Shrem InvIT will have a diversified portfolio of 39 projects, consisting of 20 NHAI project, one MoRTH-awarded HAM project, 10 state annuity-plus-toll projects, six state annuity projects, and two toll projects, including one NHAI awarded toll project.

The two SPVs under discussion for acquisition are owned by Apco Infratech Private Limited (AIPL) and nd Chetak Enterprises Limited (CEL) under the consortium arrangement. CEL and one of its lenders have some disputes in one of the projects (not related to the SPVs under acquisition by Shrem InvIT), which are sub-judice, causing the delay in the acquisition of the proposed two assets. Although the trust has already received no-objection certificates from NHAI for the change in ownership and for the refinancing of two proposed SPVs, the transaction shall be concluded only after the resolution of the aforementioned pending matter, and the same shall remain a monitorable.

The management has stated that the aggregate net debt of SIPL, SEPL and SIPL will be within the permitted indebtedness and that no additional debt will be raised by SIPL beyond the permitted levels stipulated under the financing terms. As on 31 March 2026, the overall debt exposure of SIPL, SEPL and SIPL amounted to INR4,882 million, with SEPL having nil debt. With the said outstanding debt quantum, the Shrem group will meet the permitted indebtedness as per the financing terms of SIPL, which stipulate the aggregate debt to be lower than 25% of the carrying amount of the investment in form of the InvIT units held by SIPL and its subsidiaries along with unencumbered unit holding of its associate entities, and also lower than 40% of the carrying amount of investment in the form of InvIT units held by SIPL solely. The agency will monitor the cash flows of SIPL and/or group entities generated as a unitholder of Shrem InvIT. Any adverse impact on the cash flows of SIPL and/or group entities along with an increase in the external debt would be a credit negative.

**Moderate Debt Structure:** The executed escrow agreements of three Shrem group entities, namely SIPL, SIPL and SEPL, that hold units of Shrem InvIT were shared by the company, stating that the mechanism been established, wherein an amount equivalent to the forthcoming quarter of debt servicing being first set aside from distributions received as unit holder of Shrem InvIT on quarterly basis, apart from the stipulated DSRA. In case of any shortfall in any entity, the surplus from the other entity, post setting aside one quarter of their debt obligations, shall be utilised. Accordingly, the agency had consolidated the cashflows and debt obligations of three entities for arriving at the coverages. However, the bank loan facilities of SEPL have been fully paid now and NDC has been received from the lender. Even if SEPL is excluded from the said Escrow arrangement, the coverages remain comfortable over the tenure of the loan, as per Ind-Ra's estimates.

SIPL issued NCDs worth INR1,200 million in May 2023, repayable in equated six instalments commencing from 15 February 2027. As per the executed documents of NCDs worth INR1,250 million, the repayment instalments commenced from March 2025 in the form of quarterly instalments until the December 2029 quarter. As per the financing terms, the company is required to create and maintain a DSRA equivalent to two quarters of interest obligations within three days from the deemed date of allotment of NCDs and enhance it to one quarter of redemption amount and coupon payment obligations within 44 months from the deemed date of allotment of NCDs. Any shortfall in the DSRA is to be replenished within three days; if this is not done, it will be considered as an event of default, thereby providing the right to invoke the securities available in accordance with the financing terms. The facilities are also secured by the units of Shrem InvIT, and the NCDs are backed by a guarantee from the promoters. The debt structure also stipulates a minimum debt service coverage ratio (DSCR) of 1.2x to be tested quarterly from 30 June 2023.

The debt structure also stipulates a financial covenant of a minimum DSCR of 1.2x and aggregate debt to be lower than 25% of the carrying amount of the investment in the form of InvIT units held by SIPL and its group entities, and also lower than 40% of the carrying amount of investment in the form of InvIT units held by SIPL solely. These NCDs also feature a put/call option that can be exercised by the debenture holders from the end of one year from the deemed allotment date with a prior written notice of 30 days for exercising the put/call option. Healthy coverages, stable cash flow generation from Shrem InvIT and the long concession period of projects held by the InvIT mitigate the refinance risk in the event that the put option is exercised. The company had raised NCDs worth INR1,200 million and INR1,250 million, carrying a fixed coupon payment of 9.75% p.a. As per the said terms, a DSRA equivalent to three months of debt servicing is required to be created and maintained. Apart from the permitted indebtedness as stated for the already issued NCDs, financial covenants to maintain a minimum DSCR of 1.25x is present, and these NCDs have put and call option available to the lender / issuer after 18 months of the deemed allotment date.

A term loan of INR2,500 million has been availed for corporate purposes, including redemption of part of the NCDs. The management has confirmed that the aggregate debt of SIPL, SEPL and SIPL will be less than the permitted levels, and that no further debt will be raised by SIPL beyond the permitted indebtedness stipulated under the financing terms of the already raised NCDs. With the track record of cashflows in the form of distributions from InvIT to SIPL, SEPL and SIPL in lieu of their unit holding, the agency's base case DSCR is comfortable, showing adequate resilience to stress. Any adverse implication of additional debt and significant divestment of unit-holding of SIPL or its group entities will be a credit negative.

Furthermore, apart from the existing facility of INR500 million, a debt facility of INR750 million was availed from Aditya Birla Capital Limited ([IND AAA/Stable](#)) in February 2026 in SIPL at reduced pricing and was utilised for the repayment of higher priced debt. The new loan shall mature on 1 February 2030.

**Single Income Stream:** SIPL depends on the cash flow distribution from the InvIT to meet its debt obligations. The InvIT has a track record of distributing cash to its unitholders, with 18 distributions made between November 2021 and February 2026 for the quarters ended from September 2021 to December 2025 facilitating timely debt servicing. Although the underlying asset quality is strong, the absence of a diversified revenue stream exposes the company to single revenue concentration risk.

## Liquidity

**Adequate:** As of 31 March 2026, SIIPL maintained a reserve, including DSRA, of INR537.1 million, of which, INR354.4 million was maintained as DSR under the debt terms for the NCDs and bank loan facilities, and INR182.7 million was maintained as an amount equivalent to debt servicing until the next distribution as a part of the escrow mechanism. In addition to such reserves, SIIPL had a free cash balance of INR660 million as on 31 March 2026.

SIIPL has been receiving quarterly distributions from Shrem InvIT in lieu of its unit holding. Historically, the distributions from InvIT have been received by SIIPL within 30-45 days from the quarter-end date. The agency has factored in the net distribution cash flow format provided in the SEBI circular, which is applicable from 1 April 2024, and accordingly, Ind-Ra believes that retention of surplus by the InvIT will be within the permissible limit of 10% only.

The agency expects SIIPL and its group entities' unitholding in Shrem InvIT to remain between 65%-68%, and believes further acquisitions will not impact the unitholding pattern of the InvIT. As per Ind-Ra's base case, SIIPL's debt service coverage ratio is comfortable for meeting external debt obligations between FY27 and FY30.

## Rating Sensitivities

**Positive:** Stable and timely distributions from Shrem InvIT, exceeding the management estimates post the acquisition of new assets, double leverage along with the debt-to-equity ratio remaining significantly below Ind-Ra's estimates on a sustained basis may lead to a positive rating action.

**Negative:** Developments that could, individually or collectively, result in a negative rating action are:

- any delay/significant deterioration in the distributions from Shrem InvIT compared to the base case
- an increase in the external debt, impacting its coverages significantly
- a weakening of the credit profile of Shrem InvIT
- negative implications of legal cases on the Shrem group entities/promoters
- the double leverage exceeding Ind-Ra's expectations on a sustained basis.

## Disclosures for CE Rating

**UNSUPPORTED RATING:** Ind-Ra has withdrawn the unsupported rating of 'IND AA/Stable since NCD specifying support have been fully redeemed.

As per Ind-Ra's policy, in the case of listed or proposed to be listed debt securities, an unsupported rating is to be disclosed in cases where there is a presence of a specified support considerations, even though the instruments do not carry a CE suffix rating. The unsupported rating is arrived at without factoring in the explicit credit enhancement. It helps in understanding the extent of credit enhancement factored into the instrument rating.

## Any Other Information

Shrem Group, with interests in real estate, hospitality and infrastructure, entered into the infrastructure space by acquiring 24 road projects from Dilip Buildcon Limited ([DBL](#), ['IND A/Positive'](#)) in 2017. The group had also invested in Nanavati Hospital, Route Mobiles Limited, and developed two hotels in Goa, which were subsequently divested. It has also developed and is operating a luxury hotel near Chhatrapati Shivaji International Airport, Terminal 2, Mumbai under the Fairmont Brand.

Two of the Shrem group entities, which are the associates of SIIPL, have been mentioned in the Grant Thornton report dated 5 December 2020 in connection with Dewan Housing Finance Limited Corporation's Insolvency and Bankruptcy Board of India proceedings. SIIPL's management has confirmed that there has been no irregularity by any of the Shrem group entities with regard to the transaction mentioned in the Grant Thornton report. As per the information received by the agency regarding the settlement deed signed between Piramal Capital & Housing Finance Limited (previously DHFL) and SIIPL on 7 November 2023, the company has fully repaid the amount received by the promoter as an NCD holder. In January 2024, Piramal Capital & Housing Finance Limited filed an application with National Company Law Tribunal for the deletion of Shrem Group entities from the array of parties mentioned in Avoidance IA, citing the settlement deed. The management has confirmed that the tribunal approval is pending and expected to be received in the near term. Any unforeseen liability stemming from this legal issue remains a key monitorable for Ind-Ra.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on SIIPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

The sponsor, SIPL, floated an InvIT called Shrem InvIT and hived-off 24 operational SPVs as initial portfolio through three intermediate holding companies – Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollway Private Limited in September 2021. InvIT has been formed under the Indian Trust Act, 1882 post approval from Securities Exchange Board of India. For simplifying the structure, the intermediate holding companies are extinguished post the receipt of the National Company Law Tribunal approval. 71.3% of Shrem InvIT units are held by sponsors and sponsor group.

The InvIT expanded its portfolio with the acquisition of 10 projects from DBL in FY24, followed by the acquisition of three projects from AIPL in FY25. Moreover, two projects from the consortium of AIPL and CEL have been identified for acquisition in FY27 once they receive legal clearances, reflecting a steady and phased growth strategy. Post-acquisition of the balance two proposed assets, Shrem InvIT will have a diversified portfolio of 39 projects involving 20 NHAI and one MoRTH awarded HAM projects, 10 state annuity-plus-toll projects, six state annuity projects and two toll projects, including one NHAI awarded toll project.

## Key Financial Indicators

SIPL - Standalone		
Particulars (INR million)	FY25	FY24
Revenue from operations	2526.0	2588.4
Total revenue	2591.4	2626.3
EBITDA	2391.5	2480.42
EBITDA margin (%)	92.3	94.5
Finance cost	466.9	558.1
Interest coverage (EBITDA/Interest) (x)	5.1	4.4
Gross debt/ EBITDA (x)	2.9	1.2
Cash and cash equivalents	759.1	334.3
Source: SIPL, Ind-Ra		

SIPL, SEPL, SIPL Combined		
Particulars (INR million)	FY25	FY24
Revenue from operations	3,592.9	3,607.2
Total revenue	4,243.6	3,888.3
EBITDA	3,982.6	3,363.3
EBITDA margin (%)	93.8	86.5
Finance cost	636.6	680
Interest coverage (EBITDA/Interest) (x)	6.3	4.9
Gross debt/ EBITDA (x)	2.0	1.5
Cash and cash equivalents	1,190.2	388.3
Source: SIPL, SEPL, SIPL, Ind-Ra		

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (million)	Current Rating	17 April 2025	25 November 2024	11 July 2024	10 June 2024	1 March 2024	14 August 2023	11 May 2023
Non-convertible debentures	Long-term	INR2,450.00	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Rating Watch with Negative Implications	IND AA/Rating Watch with Negative Implications	IND AA/Stable	IND AA/Stable
Bank loan facilities	Long-term	INR1,860.00	IND AA/Stable	IND AA/Stable	-	-	-	-	-	-

Unsupported rating	Long-term	-	WD	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Rating Watch with Negative Implications	-	-	-
Principal protected market linked debentures	Long-term	INR2,740	-				WD	IND PP-MLD AA/Rating Watch with Negative Implications	IND PP-MLD AA/Stable	IND PP-MLD AA/Stable

## Bank wise Facilities Details

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debenture	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

### ANNEXURE I :

#### NCDs

ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (million)	Rating/Outlook
INE391V07109	4 May 2023	10.25	15 May 2028	INR1,200	IND AA/Stable
INE391V07141 <sup>#</sup>	6 August 2024	9.75	30 June 2027	INR1,250	WD
INE391V07158 <sup>#</sup>	27 August 2024	9.75	13 August 2027	INR750	WD
INE391V07166 <sup>#</sup>	27 September 2024	9.75	13 August 2027	INR300	WD
INE391V07174	22 November 2024	9.75	21 November 2029	INR1,250	IND AA/Stable
Total <sup>^</sup>	-	-	-	INR2,450	

Source: NSDL, Exchange disclosure

<sup>#</sup>WD- Rating withdrawn because of paid in full

<sup>^</sup>Total does not include ISIN where the rating has been withdrawn

### 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

Sr. No.	Instrument / activity Name	Regulator of the instrument
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), CRA 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.

## Contact

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