

ERAML/ANZEN/2022-23/04

December 15, 2022

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 974399, 974400	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol : ANZEN
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Dear Sir/Madam,

Subject: Intimation under Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the “InvIT Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

Pursuant to Regulation 23 and any other applicable provisions of the InvIT Regulations and the LODR Regulations, Anzen India Energy Yield Plus Trust (“**Anzen**”) has received the final rating from India Ratings and Research Private Limited for the Non – Convertible Debentures (“**NCDs**”) of Rs. 750 crore issued by Anzen on a private placement basis.

The final rating of the NCDs of Anzen are as follows:

Name of Credit Rating Agency	Rating	Outlook	Date of receipt of letter from Credit Rating Agency
India Ratings and Research Private Limited	IND AAA	Stable	December 15, 2022

We enclose credit rating letter issued by India Ratings and Research Private Limited for your information and record.

Kindly take the same on record.

Thanking you,

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED
(acting in its capacity as the Investment Manager of Anzen India Energy Yield Plus Trust)

JALPA PAREKH
COMPANY SECRETARY
ACS 44507

CC:

Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
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Ms. Ranjita Deo
Chief Investment Officer
Edelweiss Real Assets Managers Limited – acting as the Investment Manager to Anzen India Energy Yield Plus Trust
294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai City – 400098

December 14, 2022

Dear Sir/Madam,

Re: Rating Letter for NCD of ANZEN INDIA ENERGY YIELD PLUS TRUST

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust's (AIEYP) debt instruments:

Instrument Type	Date of Issuance	Size of Issue (million)	Rating	Rating Action
Non-convertible debentures (NCDs) ^{^,*}	1 December 2022	INR7,500	IND AAA/Stable	Assigned
Proposed bank loan [#]	-	INR7,500	WD	Withdrawn

[^]The final rating has been assigned on the receipt of the final executable versions of the debenture trust deed and other financing documents confirming the final key sanction terms are in line with the draft financing documents referred for assigning provisional ratings.

^{*}The key terms and details of the NCD issued are captured in the Annexure section.

[#]The issuer is not proceeding with the instrument as envisaged.

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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

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

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 infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures - Series I	INE0MIZ07012	01/12/2022	8.01	01/12/2025	IND AAA/Stable	4500
Non-convertible debentures - Series II	INE0MIZ07020	01/12/2022	8.34	01/12/2027	IND AAA/Stable	3000

Key Terms of the Rated NCDs:

Particulars	Terms
Instrument type	Secured, listed, rated, redeemable, non-convertible debt securities
Debt amount	Series I debt securities: INR4,500 million Series II debt securities: INR3,000 million Total issue size of INR7,500 million
Tenor	Series I debt securities: 36 months from deemed date of allotment Series II debt securities: 60 months from deemed date of allotment
Repayment schedule	Bullet repayment at the end of the respective tenor maturity for Series I & II debt securities
Security	Project cash flows of SPVs
Waterfall mechanism	All free cash flows from the SPVs escrow shall be transferred to the trust escrow account. The monies in the InvIT escrow account shall be subject to the waterfall mechanism mentioned below: ·Revenue account ·Towards payment of any statutory dues/O&M Expenses ·Debt servicing both interest and instalment ·Debt service reserve account maintenance (for shortfall if any post upfront creation of this account) ·Cash trap account ·Surplus to unit holders
DSRA	Debt service reserve equivalent to one quarter of interest obligations; not applicable for bullet repayment of principal amount
Cash trap	Cash trap mechanism will start once the trigger related to DSCR is breached below 1.15x

Source: Placement Memorandum, Ind-Ra

The following assets are owned by the InvIT:

SPV	Project Type	Location	Commercial Operations Date	Off-taker
DMTCL	Transmission	Bihar	August 2017	DICs
NRSSTL	Transmission	Punjab and Haryana	March 2017	DICs

Srinika