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April 20, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of ANZEN INDIA ENERGY YIELD PLUS TRUST**

**This is in reference to the rating action commentary released on 14th December 2022.**

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of ANZEN INDIA ENERGY YIELD PLUS TRUST:

Instrument Type	Date of Issuance	Size of Issue (million)	Rating
Non-convertible debentures (NCDs)	1 December 2022	INR7,500	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.

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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.

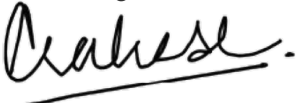
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Rakesh Valecha**  
**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
<b>Instrument type</b>	Secured, listed, rated, redeemable, non-convertible debt securities
<b>Debt amount</b>	Series I debt securities: INR4,500 million Series II debt securities: INR3,000 million  Total issue size of INR7,500 million
<b>Tenor</b>	Series I debt securities: 36 months from deemed date of allotment Series II debt securities: 60 months from deemed date of allotment
<b>Repayment schedule</b>	Bullet repayment at the end of the respective tenor maturity for Series I & II debt securities
<b>Security</b>	Project cash flows of SPVs
<b>Waterfall mechanism</b>	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
<b>DSRA</b>	Debt service reserve equivalent to one quarter of interest obligations; not applicable for bullet repayment of

	principal amount
<b>Cash trap</b>	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

Aravesh