

ERAML/ANZEN/2023-24/7

April 20, 2023

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>Scrip Code: 974399, 974400</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>Symbol : ANZEN</b>
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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 and the Master Circular dated No. SEBI/HO/DDHS/DDHS Div3/P/CIR/2022/53 dated April 26, 2022 ("InvIT Regulations").**

Pursuant to applicable provisions of the InvIT Regulations, Anzen India Energy Yield Plus Trust ("Anzen") has received following reaffirmed rating for the Non - Convertible Debentures of Rs. 750 crore issued by Anzen on a private placement basis:

Name of Credit Rating Agency	Instrument	Rating	Outlook
India Ratings and Research Private Limited	Non-Convertible Debentures	IND AAA	Stable

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 ANZEN INDIA ENERGY YIELD PLUS TRUST**  
*(acting through its Investment Manager Edelweiss Real Assets Managers Limited)*



**JALPA PAREKH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS 44507**

CC:

<b>Axis Trustee Services Limited</b> Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	<b>Catalyst Trusteeship Limited</b> Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
<b>National Securities Depository Limited</b> Trade World, A Wing, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	<b>Central Depository Services (India) Limited</b> Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013



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

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.

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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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.

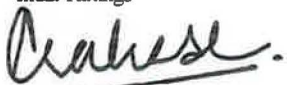
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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](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 InvT 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

Aradesh.