

ERAML/ANZEN/2023-24/55

December 1, 2023

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, Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("InvIT Regulations") and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to applicable provisions of the InvIT Regulations, LODR Regulations, SEBI Operational Circular dated April 13, 2022, and other applicable laws, regulations, circulars including the amendments made thereon, please note that the credit rating agency has reaffirmed the rating of Anzen India Energy Yield Plus Trust ("**Anzen**") with respect to the Non - Convertible Debentures of Rs. 750 crore issued by Anzen on a private placement basis, as follows:

Name of Credit Rating Agency	Instrument	Rating	Outlook
CRISIL Rating Limited	Non-Convertible Debentures	CRISIL AAA	Stable

We enclose credit rating letter issued by CRISIL Ratings 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:

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



Edelweiss Real Assets Managers Limited

Corporate Identity Number: U67110MH2021PLC362755

Registered Office: Plot 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098

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Rating Rationale

November 30, 2023 | Mumbai

Anzen India Energy Yield Plus Trust

Rating reaffirmed at 'CRISIL AAA/Stable'

Rating Action

Rs.750 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
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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 reaffirmed its rating on the non-convertible debentures (NCDs) of Anzen India Energy Yield Plus Trust (Anzen InvIT) at 'CRISIL AAA/Stable'.

Anzen is an Infrastructure investment trust (InvIT) sponsored by Sekura Energy Pvt Ltd (SEPL), which holds 15% of its units. Anzen has utilised the proceeds from the issue to acquire two interstate transmission systems (ISTS) namely Darbhanga-Motihari Transmission Company Limited (DMTCL) and NRSS XXXI (B) Transmission Limited (NRSS) from Edelweiss Infrastructure Yield Plus Fund (EIYP), to repay part of debt at SPV level and for other general corporate purposes. Anzen InvIT has issued NCDs of Rs 750 crore to refinance the remaining portion of the debt in the SPVs.

The rating reflects the stable revenue profile of Anzen InvIT, with the underlying transmission SPVs under the point of connection (PoC) mechanism. This, along with the healthy track record of the SPVs of maintaining line availability (FY23: DMTCL 99.96%, NRSS 99.98%; FY22: DMTCL 99.98%, NRSS 99.94%) at higher than normative levels over the past 6 years and remaining concession period of another ~29 years of the transmission service agreements (TSAs), ensures steady cash flows over the tenure of the debt. Healthy DSCR and adequate DSRA resulting in strong financial risk profile of the InvIT.

In FY2023, the SPVs reported higher topline of Rs 362 crore (DMTCL Rs 221 crore, NRSS Rs 141 crore) as against CRISIL Ratings estimated topline of ~Rs 233 crore (DMTCL Rs 135 crore, NRSS Rs 98 crore) mainly on account of certain accrued revenues of ~Rs 120 crore (DMTCL Rs 81 crore, NRSS Rs 39 crore) recognised in FY2023. Accrued revenues are on account of an order by Central Electricity Regulation Commission (CERC) dated May 13, 2022, allowing certain incremental tariff in respect of Interest During Construction (IDC) and cost overruns for both the SPVs totalling ~Rs 24 cr per annum (DMTCL Rs 16 cr and NRSS Rs 8 cr) from COD resulting in accrued revenues of Rs 120 crore as of FY2023. These accrued revenues will continue to be realised along with monthly tariffs from POC pools.

With assets under management (AUM) of both SPVs valued at Rs 2,319 crore as on May 25, 2023, the net debt to AUM ratio is at ~28%, well within the 49% stipulated by the Securities and Exchange Board of India (SEBI). Debt service reserve account (DSRA) for one quarter of debt obligations on a consolidated basis offers an additional buffer.

The InvIT also has a right of first offer (ROFO) for EIYP/SEPL's stake in 12 operational solar assets. The solar assets are spread across India and have a combined capacity of around 813 megawatts (direct current).. The final details of the acquisition and the impact on the credit risk profile of Anzen InvIT will be key monitorables.

The strengths are partially offset by exposure to operations and maintenance (O&M) risk for the underlying transmission assets and impact of proposed acquisition of the solar assets.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Anzen InvIT and its SPVs as the former has direct control over the SPVs and will support them during exigencies. Furthermore, the SPVs will have to mandatorily disburse 90% of their net distributable cash flow (after meeting their debt obligation) to the InvIT, leading to highly fungible cash flow. Also, as per extant regulations, the cap on borrowing of an InvIT has been defined at a consolidated level (equivalent to 49%^[1] 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..

¹Can increase to 70% post six continuous dividend distributions and maintenance of 'AAA' credit rating.

Key Rating Drivers & Detailed Description

Strengths:

- Stable revenue of underlying operational assets:** The two underlying SPVs have a track record of above-normative transmission line availability of around six years. Their TSAs ensure payment of stipulated tariff subject to achievement

of normative line availability of 98%.

The 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 growth, lightning or high ambient temperature causing wear and tear of insulators and flashovers—are routine. These events do not entail significant cost and can be easily rectified, thus minimising outage time. Any outage on account of 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. Hence, such an outage has no impact on line availability.

- **Cash flow stability under the PoC pool mechanism:** Both SPVs are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, wherein 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 mitigates counterparty risk as the risk of default or delay in payment from a customer is proportionately distributed among all ISTS licensees. Though most customers (power distribution companies) are weak counterparties, the CTU has maintained strong collection efficiency. The SPVs will continue to benefit from the strong collection efficiency of the CTU and diversification of counterparty risk under the PoC pool mechanism.
- **Expectation of a strong financial risk profile:** The trust is likely to have strong and stable cash flow over the medium term aided by long-term TSAs of its underlying SPVs and the sound collection efficiency under the PoC mechanism. The listing proceeds have been utilised to repay the external debt in the SPVs. The trust has also raised external debt to refinance the debt in the SPVs and accrues interest on the same.

The external debt has large bullet payments over the next 3-5 years; however, the long life of underlying assets is expected to support refinancing at favourable terms, as indicated by the strong project life cycle ratio. Acquisitions, including the ROFO assets by Anzen InvIT, and their impact on the financial risk profile of the InvIT, will be key monitorables.

Weakness:

- **Exposure to O&M risks for SPVs:** Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of revenue, improper line maintenance may lead to revenue loss and weaken the loan repayment capability of the SPVs. However, these risks are mitigated by low technical complexity and O&M being a routine activity.

Liquidity: Superior

Stable revenue and strong cash accrual will ensure a healthy DSCR over the debt tenure and comfortably cover the debt obligation over the medium term. Moreover, the long life of underlying assets, exceeding the debt tenure, should help in refinancing the bullet repayment at favourable terms. Maintenance of a three-month DSRA supports liquidity.

Outlook: Stable

CRISIL Ratings believes Anzen InvIT will generate stable cash flow, backed by the ability of its transmission assets to maintain the stipulated line availability and implementation of the PoC pool mechanism for billing and collection.

Rating Sensitivity factors

Downward factors:

- Drop in line availability below 98% on a sustained basis, weakening the cash flow
- Delay in collection under the PoC mechanism

Key monitorable:

Given the nature of the InvIT platform, the trust will acquire new assets going forward. The quality of assets, funding of acquisitions and their impact on its credit risk profile will be key monitorables.

About the trust

Anzen InvIT was formed as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and got registered with SEBI as an InvIT on January 18, 2022, under Regulation 3(1) of the InvIT Regulations.

Anzen is an Infrastructure investment trust (InvIT) sponsored by Sekura Energy Pvt Ltd (SEPL), a wholly owned portfolio company of Edelweiss Infrastructure Yield Plus (EIYP). Edelweiss Real Assets Managers Ltd which is a subsidiary of Edelweiss Alternative Asset Advisors Limited (EAAA; 'CRISIL AA-/Negative') is the investment manager of the InvIT. Anzen's units got listed in November 2022, the present unitholding is such that SEPL owns 15% while EIYP owns ~59% while other unitholders hold the remaining ~26%.

Anzen has utilised the proceeds from the issue to acquire two interstate transmission systems (ISTS) namely Darbhanga-Motihari Transmission Company Limited (DMTCL) and NRSS XXXI (B) Transmission Limited (NRSS) from EIYP and to repay part of debt at SPV level.

Anzen InvIT has issued NCDs of Rs 750 crore to refinance the remaining portion of the debt in the SPVs. Anzen has replaced the external debt at the SPVs with interest bearing debt from itself. As the SPVs are 100% controlled by Anzen, the cashflows at the SPV level are upstreamed to Anzen at regular intervals in the form of repayment of principal and interest on the debt.

The InvIT has made 4 distributions to the unitholders since its inception in November 2022.

The trust has acquired two transmission SPVs. Details of the SPVs are as below:

SPV	About the project
Darbhanga Motihari Transmission Co Ltd (DMTL)	<ul style="list-style-type: none"> DMTL is responsible for design, engineering, supply, erection, commissioning and O&M of transmission lines (400-kV D/C Muzaffarpur – Darbhanga and LIL0 of both circuits of 400-kV D/C Barh – Gorakhpur transmission line at Motihari) and associated substations at Darbhanga and Motihari in Bihar. The project was commissioned in August 2017. The TSA was signed on August 6, 2013, for 35 years from commissioning.
NRSS XXXI (B) Transmission Limited (NRSS)	<ul style="list-style-type: none"> NRSS is responsible for the design, engineering, supply, erection, commissioning and O&M of two 400 kV double circuit transmission lines (one from Kurukshetra to Malerkotla with an approximate length of 139 km, and another one from Malerkotla to Amritsar, with an approximate length of 149 km). The project was commissioned in March 2017. The TSA was signed on April 7, 2017, for 35 years from commissioning.

About the sponsor

SEPL is a wholly owned portfolio company of EIYP Fund, whose investment manager is Edelweiss Alternative Asset Advisors Ltd. EIYP is a SEBI-registered Category I alternative investment fund (AIF), which invests in sectors such as power transmission, renewables, roads and highways and other infrastructure.

Key Financial Indicators

Particulars	Unit	2023	2022*
Months		5	12
Revenue	Rs.Crore	94	NA
Profit After Tax (PAT)	Rs.Crore	-32	NA
PAT Margin	%	-34.1	NA
Adjusted debt/adjusted network	Times	0.49	NA

*Anzen commenced operations in November 2022

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.

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Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE0MIZ07012	Non-convertible debentures	1-Dec-22	8.01	1-Dec-25	450	Complex	CRISIL AAA/Stable
INE0MIZ07020	Non-convertible debentures	1-Dec-22	8.34	1-Dec-27	300	Complex	CRISIL AAA/Stable

Annexure - List of Entities Consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Darbhanga Motihari Transmission Co Ltd	Full	Strong managerial, operational and financial linkages
NRSS XXXI (B) Transmission Limited	Full	Strong managerial, operational and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--		--	21-12-22	Withdrawn		--		--	--
			--		--	09-11-22	Provisional CRISIL AAA/Stable		--		--	--
			--		--	06-07-22	Provisional CRISIL AAA/Stable		--		--	--
Non Convertible Debentures	LT	750.0	CRISIL AAA/Stable		--	21-12-22	CRISIL AAA/Stable		--		--	--
					--	09-11-22	Provisional CRISIL		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Criteria for Rating power transmission projects](#)

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs rating criteria for REITs and InVITs](#)

[The Infrastructure Sector Its Unique Rating Drivers](#)

[Rating Criteria for Power Distribution Utilities](#)

[CRISILs Criteria for Consolidation](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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RL/AIEYPT/331688/NCD/1123/74060/127678655
November 30, 2023



Ms. Ranjita Deo
Chief Officer
Anzen India Energy Yield Plus Trust
294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai City - 400098
9167296329

Dear Ms. Ranjita Deo,

Re: Review of CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of Anzen India Energy Yield Plus Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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