

ERAML/ANZEN/2025-26/11

April 22, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 974399, 974400, 976475	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/2024/44 dated May 15, 2024 ("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/Term Loan of Anzen as follows:

Name of Credit Rating Agency	Instrument	Issue Size	Rating	Outlook
India Ratings and Research Private Limited	Non-Convertible Debentures	Rs. 750 crore	IND AAA	Stable
	Non-Convertible Debentures	Rs. 700 crore	IND AAA	Stable
	Term Loan	Rs. 620 crore	IND AAA	Stable

We enclose credit rating letters 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 EAAA Real Assets Managers Limited)


JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507



CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
National Securities Depository Limited Trade World, A Wing, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

Ms. Ranjita Deo
Chief Investment Officer
EAAA 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 22, 2025

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 23 January 2025.

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

Instrument Description	Size of Issue (million)	Rating Assigned along with Outlook/Watch
Proposed non-convertible debenture	INR7,000	IND AAA/Stable
Non-convertible debenture	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

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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



Vishal Kotecha
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debenture - Series I	INE0MIZ07012	01/12/2022	8.01	01/12/2025	IND AAA/Stable	4500.00
Non-convertible debenture - Series II	INE0MIZ07020	01/12/2022	8.34	01/12/2027	IND AAA/Stable	3000.00

Source: NSDL, Anzen InvIT

V/S

Ms. Ranjita Deo
Chief Investment Officer
EAAA 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 22, 2025

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of ANZEN INDIA ENERGY YIELD PLUS TRUST

Please refer to the rating letter dated 23-01-2025

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of ANZEN INDIA ENERGY YIELD PLUS TRUST's bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

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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.

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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.

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Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Proposed Term loan	NA	IND AAA/Stable	6200.00

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