

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

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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.

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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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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



**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

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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.

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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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