

August 14, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai - 400 001

Maharashtra, India

Sub.: Intimation with respect to Credit Rating obtained by Data Infrastructure Trust

Ref.: Data Infrastructure Trust (Scrip Codes: 543225; 975310 and 725514; ISIN: INE0BWS23018, INE0BWS08019 and INE0BWS14017)

Dear Sir/Madam,

With reference to our letter dated August 13, 2024, pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular for Infrastructure Investment Trust bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited ("CRISIL") vide its letters dated August 13, 2024 and CARE Ratings Limited ("CARE") vide its letter dated August 14, 2024, has communicated below rating update for Data Infrastructure Trust:

| Facilities/ Instrument | Rating | Assigned/Re-affirmed | Rating Action |
|----------------------------------------------------------------------|-------------------|----------------------|--------------------------------------------------------|
| Corporate Credit Rating | CRISIL AAA/Stable | Re-affirmed | Removed from Rating Watch with Developing Implications |
| Non-Convertible Debentures ("NCD") upto Rs. 1,100 crore | CRISIL AAA/Stable | Re-affirmed | Removed from Rating Watch with Developing Implications |
| Commercial Papers (enhanced from Rs. 1,000 crore to Rs. 2,000 crore) | CRISIL A1+ | Re-affirmed | - |
| Bank Loan Facilities upto Rs. 5,600 crore | CRISIL AAA/Stable | Assigned | - |
| NCD upto Rs. 9,120 crore | CRISIL AAA/Stable | Assigned | - |
| NCD issue upto Rs. 9,900 crore | CARE AAA; Stable | Assigned | - |

We are enclosing herewith the credit rating letters issued by the CRISIL and CARE for your information.

Registered Office:

Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

Further, the same is also available on the website of the Trust i.e. www.datainfratrust.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Data Infrastructure Trust**

Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in its capacity as the Investment Manager of Data Infrastructure Trust)



Farah Irani
Compliance Officer

Encl: a/a

CC:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Axis Trustee Services Limited ("Trustee of the Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 | Catalyst Trusteeship Limited ("Debenture Trustee") Unit No. 901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Registered Office:

Unit 1, 9th Floor, Tower 4,
Equinox Business Park,
LBS Marg, Kurla (W), Mumbai – 400 070

CIN: U74999MH2017FTC303003

+91 (22) 69075213

compliance@bipinfra.com

RL/TOINTR/349775/CCR/0824/95684/151077008
August 13, 2024

Mr. Darshan Vora
Chief Financial Officer
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City – 400070



Dear Mr. Darshan Vora,

Re: Review of CRISIL Corporate Credit Rating for Data Infrastructure Trust

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

CRISIL Ratings has, after due consideration, reaffirmed the “CRISIL AAA/Stable” (pronounced as “CRISIL triple A rating rating with Stable outlook”) rating of Data Infrastructure Trust and removed the rating from “Rating Watch with Developing Implications”. Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating 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.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/TOINTR/349775/NCD/0824/95683/162947027

August 13, 2024

Mr. Darshan Vora
Chief Financial Officer
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070



Dear Mr. Darshan Vora,

Re: Review of CRISIL Rating on the Rs.1100 Crore Non Convertible Debentures of Data Infrastructure Trust

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

CRISIL Ratings has, after due consideration, reaffirmed the "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating rating with Stable outlook") rating to the captioned Debt instrument and removed the rating from "Rating Watch with Developing Implications". 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.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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
Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/TOINTR/349775/CP/0824/95682
August 13, 2024

Mr. Darshan Vora
Chief Financial Officer
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070



Dear Mr. Darshan Vora,

Re: Review of CRISIL Rating on the Rs.2000 Crore (Enhanced from Rs.1000 Crore) Commercial Paper of Data Infrastructure Trust

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings 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.

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
Director - CRISIL Ratings



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CRISIL Ratings Limited

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RL/TOINTR/349775/BLR/0824/95680
 August 13, 2024



Mr. Darshan Vora
 Chief Financial Officer
Data Infrastructure Trust
 Unit-1, 9th Floor, Tower-4,
 Equinox Business Park,
 L.B.S. Marg, Kurla (W),
 Mumbai City - 400070

Dear Mr. Darshan Vora,

Re: Assignment of CRISIL Ratings to the bank facilities of Data Infrastructure Trust

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

| | |
|-----------------------------------------|-------------------------------------|
| Total Bank Loan Facilities Rated | Rs.5600 Crore |
| Long Term Rating | CRISIL AAA/Stable (Assigned) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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
 Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------|------|-----------------------|--------------------|
| 1 | Proposed Term Loan | -- | 5600 | CRISIL AAA/Stable |
| | Total | | 5600 | |

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August 13, 2024

Mr. Darshan Vora
Chief Financial Officer
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070



Dear Mr. Darshan Vora,

Re: CRISIL Rating on the Rs. 2000 Crore Non Convertible Debentures of Data Infrastructure Trust

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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
Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs. 2000 Crore Non Convertible Debentures of
Data Infrastructure Trust**

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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CRISIL Ratings Limited
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Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

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August 13, 2024

Mr. Darshan Vora
Chief Financial Officer
Data Infrastructure Trust
Unit-1, 9th Floor, Tower-4,
Equinox Business Park,
L.B.S. Marg, Kurla (W),
Mumbai City - 400070



Dear Mr. Darshan Vora,

Re: CRISIL Rating on the Rs. 7120 Crore Non Convertible Debentures of Data Infrastructure Trust

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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
Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs. 7120 Crore Non Convertible Debentures of
Data Infrastructure Trust**

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

No. CARE/HO/RL/2024-25/2157

Shri Darshan Vora
Investment Manager
Data Infrastructure trust

Unit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg,
Kurla (West),
Mumbai
Maharashtra 400070



August 14, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

[Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.9,900 crore of your Trust. The proposed NCDs would have tenure and repayment schedule as per attached annexure.]

2. The following ratings have been assigned by our Rating Committee:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------------|------------------|-------------------------------------------------|---------------|
| 1. | Non Convertible Debentures | 7,900.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |
| 2. | Non Convertible Debentures | 2,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |

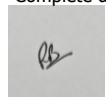
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 09, 2024).

4. [In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.]

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee | Details of top 10 investors |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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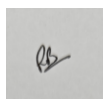
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CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 14, 2024 we will proceed on the basis that you have no any comments to offer.]
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

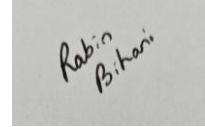


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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure

Details of Non-Convertible Debentures

| Instrument | Size of the Issue (₹ crore) | Repayment Schedule |
|-------------------------------------|----------------------------------------|--------------------------------------------------------------|
| Proposed Non-Convertible Debentures | 7,900 | Structured annual instalments to be paid during FY28 to FY30 |
| Proposed Non-Convertible Debentures | 2,000 | Structured annual instalments to be paid in FY32 and FY35 |



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