



VIRESCENT
INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,
Bandra (East) Mumbai 400051 Maharashtra, India

01 November 2021

To

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Sub: Intimation of Credit Rating of Virescent Renewable Energy Trust (“VRET”)

Ref: Symbol: VIRESCENT

In furtherance to our letter dated October 29, 2021, please find attached the Withdrawal and Provisional Credit Rating letter of India Ratings & Research.

You are requested to kindly take the same on record.

Thanking you,

For Virescent Infrastructure Investment Manager Private Limited
(acting in its capacity as Investment Manager of Virescent Renewable Energy Trust)

Charmy Bhoot

Charmy Bhoot
Company Secretary and Compliance Officer



Encl: as above

CC: **Axis Trustee Services Limited** (“Trustee of the InvIT”)
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India

Mr. Maharajan N
Head - Project Finance
Virescent Renewable Energy Trust
10th Floor, AWFIS,
Parinee Crescenzo, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

November 01, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Virescent Renewable Energy Trust

This is in reference to the rating action commentary released on 29 Oct 2021.

India Ratings and Research (Ind-Ra) has taken the following actions on Virescent Renewable Energy Trust's (VRET) proposed debt facilities:

Instrument Type	Date Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Proposed non-convertible debentures (NCDs) ^{^,*}	-	-	-	INR10,000	Provisional IND AAA/Stable	Assigned
Proposed bank loan [@]	-	-	-	INR6,000	WD	Withdrawn

[^]The rating is provisional and final rating will be assigned on the conformance of the executed documents in line with the originally envisaged draft documents within 90 days from the completion of fund raising and issuance of units. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending. ^{*}The rating is based on VRET's debt structure, asset composition and delineated documentation; absence of these or any deficiency or change would result in a different rating. The rating does not factor in any such change to the aforesaid aspects. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument. [@]Ind-Ra has withdrawn the rating on the proposed bank loans as VRET did not proceed with the debt issuance.

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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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



Abhishek Bhattacharya
Senior Director