

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Proposed bank loan [@]	-	-	-	INR6,000	WD	Withdrawn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 [@]Ind-Ra has withdrawn the rating on the proposed bank loans as VRET did not proceed with the debt issuance.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

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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.

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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