

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

April 07, 2022

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Virescent Renewable Energy Trust

This is in reference to the rating action commentary released on 2nd February 2022.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (million)	Rating/Outlook
NCDs	INR6,500 (outstanding INR6,500)	IND AAA/Stable
NCDs	INR10,000 (outstanding INR9,740)	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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commentary for the most accurate information on the basis of any given public rating.

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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



Rakesh Valecha
Senior Director



Krishan Binani
Director