



September 30, 2024

To  
National Stock Exchange of India Ltd  
Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400051, Maharashtra  
Symbol - **NDRINVIT**

**Subject: Disclosure under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, in respect of credit ratings obtained/withdrawn from India Ratings and Research**

Dear Sir/ Madam,

Please note that this is to inform you that India Ratings and Research (Ind-Ra) has assigned the credit ratings to proposed long-term Non-convertible Debenture (NCD) aggregating to Rs.2000 crore to be issued by NDR InvIT Trust.

You are further informed that pursuant to our confirmation, India Ratings and Research (Ind-Ra), has withdrawn, the earlier rating for Rs. 500 Crore as NDR InvIT Trust did not avail of any facility.

A copy of the Credit rating letter assigning rating to Non-Convertible Debenture (NCD) along with the details of withdrawal of credit rating received from India Ratings and Research (Ind-Ra) is enclosed for your information and record.

The detailed rating action is as follows:

Instrument type	Size of Issue (billion)	Rating assigned along with outlook	Rating action
Proposed long term debt	INR 20	IND AAA/Stable	Assigned
Proposed long term debt	INR 5	WD	Withdrawn

You are requested to kindly take the same on record.

Thanking you,

**For NDR Invit Managers Private Limited**  
**(acting in its capacity as Investment Manager of NDR InvIT Trust)**

**Neha Chovatia**  
**Company Secretary and Compliance Officer**  
**Place: Mumbai**

**NDR INVIT MANAGERS PRIVATE LIMITED**

Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)



CC:-

**Axis Trustee Services Limited**

("Trustee of the NDR InvIT Trust")  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai -  
400025.

**NDR INVIT MANAGERS PRIVATE LIMITED**

**Regd. Office :** CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)

Mr. Sandeep Jain  
Chief Financial Officer - NDR INVIT Managers Private Limited  
NDR INVIT TRUST  
Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54,  
Vile Parle (East), Mumbai-400099.

September 30, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of NDR INVIT TRUST**

India Ratings and Research (Ind-Ra) has taken the following rating actions on NDR InvIT Trust's (NDR InvIT) debt instruments:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	INR20.0	IND AAA/Stable	Assigned
Proposed long-term debt <sup>^</sup>	INR5.0	WD	Withdrawn

<sup>^</sup>Ind-Ra is no longer to maintain the rating of the proposed long-term debt as the debt had not be availed or envisaged to be availed, as confirmed by the management over mail. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

WD – Rating withdrawn

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.

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.

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.

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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**