



April 29, 2025

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

**Subject: Credit Rating of NDR InvIT Trust**

**Dear Sir / Madam,**

Pursuant to Regulation 23 of Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, and other applicable laws and regulations, please see below the details of review of all the credit ratings obtained with respect to NDR InvIT Trust:

Name of Credit Rating Agency	Instrument Type	Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
<b>Care Edge Ratings</b>	Issuer	-	CARE AAA	Stable	Reaffirmed
	Non-convertible debentures	2000	CARE AAA	Stable	Reaffirmed
<b>India Ratings &amp; Research</b>	Non-convertible debentures	1375	IND AAA	Stable	Reaffirmed
	Proposed non-convertible debentures	625	IND AAA	Stable	Reaffirmed

We enclose credit rating letters issued by rating agencies for your information and record.

You are requested to kindly take the above on record.

Thanking you.

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

**Neha Chovatia**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**  
**CC:-**

<b>Axis Trustee Services Limited</b> ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	<b>Catalyst Trusteeship Limited</b> ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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**No. CARE/NRO/GEN/2025-26/1002****Shri Krishnan Iyer****Authorised signatory****NDR InvIT Trust**

Ground floor, KHIL House

Orchid Hotel Compound Vile Parle (East)

Mumbai

Maharashtra 400099

April 28, 2025

**Confidential**

Dear Sir,

**Issuer rating**

This has reference to your email dated April 25, 2025, on the above subject.

1. In this connection, we invite your attention to our rating letter **No. CARE/NRO/RL/2024-25/2026 dated September 13, 2024**, reaffirming the ratings of the company. We confirm that the following ratings are outstanding for your Trust.

Sr. No.	Facilities	Amount (Rs. crore)	Rating <sup>1</sup>
1.	Issuer rating	0.00	CARE AAA; Stable

Please refer to CARE's Rating symbols at Annexure 1

2. 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. 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.
3. All the other clauses vide our letter dated September 13, 2024, would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

**CARE Ratings Limited**

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

**CIN-L67190MH1993PLC071691**

Thanking you,

Yours faithfully,



**Samta Singh Yadav**

Analyst

[samta.yadav@careedge.in](mailto:samta.yadav@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**

Associate Director

[prasanna.krishnan@careedge.in](mailto:prasanna.krishnan@careedge.in)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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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**CIN-L67190MH1993PLC071691**

## Annexure 1

### CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

*P*

#### CARE Ratings Limited

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CIN-L67190MH1993PLC071691

**No. CARE/NRO/GEN/2025-26/1003****Shri Krishnan Iyer****Authorised signatory****NDR InvIT Trust**

Ground floor, KHIL House

Orchid Hotel Compound Vile Parle (East)

Mumbai

Maharashtra 400099

April 28, 2025

**Confidential**

Dear Sir,

**Credit ratings of Non-Convertible Debentures**

This has reference to your email dated April 25, 2025, on the above subject.

1. In this connection, we invite your attention to our rating letter **No. CARE/NRO/RL/2024-25/2090** dated September 23, 2024, reaffirming the ratings to the non-convertible debentures of the company. We confirm that the following ratings are outstanding for your Trust.

Sr. No.	Facilities	Amount (Rs. crore)	Rating <sup>1</sup>
1.	Non-Convertible Debentures	2000.00	CARE AAA; Stable (Triple A; Outlook: Stable)

Please refer to CARE's Rating symbols at Annexure 1

2. 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. 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.
3. All the other clauses vide our letter dated September 23, 2024, would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

**CARE Ratings Limited**

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Thanking you,

Yours faithfully,



**Samta Singh Yadav**

Analyst

[samta.yadav@careedge.in](mailto:samta.yadav@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**

Associate Director

[prasanna.krishnan@careedge.in](mailto:prasanna.krishnan@careedge.in)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

Encl.: As above

Disclaimer

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**CIN-L67190MH1993PLC071691**

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.

April 25, 2025

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of NDR INVIT TRUST***

**This is in reference to the rating action commentary released on 30 September 2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of the non-convertible debentures issued by NDR InvIT:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Non-convertible debentures	INR13.75	IND AAA/Stable
Proposed non-convertible debentures	INR6.25	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

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

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

Sincerely,

India Ratings



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

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0Q7Q07018	15/12/2024	8.2	14/12/2039	IND AAA/Stable	7450.00
Non-convertible debentures	INE0Q7Q07026	15/12/2024	8.05	15/12/2032	IND AAA/Stable	6300.00