

<b>The Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001
<b>Scip ID/ Symbol: SEITINVIT</b> <b>ISIN: INE0R8O23017</b>	<b>Scrip Code: 976381/ Scip ID: 75855SEI35</b> <b>ISIN: INE0R8O07010</b>

**Subject: Revalidation of Credit Ratings**

Dear Madam/ Sir,

In accordance with Regulation 51 and Regulation 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time, and other applicable laws and regulations, and in furtherance to the previous communications dated June 13, 2025 and June 16, 2025, we wish to inform about the revalidation on the following ratings:

Sr. No.	Rating Agency	Facilities/Instruments	Size of issue	Rating & Outlook
1.	Crisil Ratings Limited	Non-convertible debt securities	INR 1,000 crore	CRISIL AAA/Stable (Reaffirmed)
2.	Crisil Ratings Limited	Proposed non-convertible debt securities	INR 500 crore	CRISIL AAA/Stable (Assigned)
3.	India Ratings and Research Private Limited	Proposed non-convertible debt securities	INR 7,500 million	IND AAA/Stable (Assigned)

The press release published on June 17, 2025 by Crisil Ratings Limited can be accessed through this link: [Click here](#)

The press release published on June 13, 2025 by India Ratings and Research Private Limited can be accessed through this link: [Click here](#)

The same will also be made available on the website of SEIT, i.e [www.seit.co.in](http://www.seit.co.in)

We request you to kindly take this on record.

Thanking you,

**For Sustainable Energy Infra Investment Managers Private Limited**  
(Acting as an Investment Manager to Sustainable Energy Infra Trust)

\_\_\_\_\_  
**Devjeet Ghosh**  
**Compliance Officer**

**CC: Catalyst Trusteeship Limited** (“Debt Securities Trustee”)  
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013

**CC: Axis Trustee Services Limited** (“Units Trustee”)  
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.

## Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Registered Office: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai – 400 076

E: [seit@seit.co.in](mailto:seit@seit.co.in) W: [www.seit.co.in](http://www.seit.co.in) T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

RL/SEIIMPL/371173/NCD/0725/124211/168555561  
July 14, 2025



**Mr. Gaurav Malhotra**  
Authorised Signatory  
**Sustainable Energy Infra Trust**  
Winchester, Ground Floor, Winchester,  
Hiranandani Gardens, Powai  
Mumbai, Maharashtra  
Mumbai City - 400076  
9833229634

Dear Mr. Gaurav Malhotra,

**Re: Crisil rating on the Rs. 500 Crore Non Convertible Debentures of Sustainable Energy Infra Trust.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 17, 2025 bearing Ref. no: RL/SEIIMPL/371173/NCD/0625/121047/168555561

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Bansal  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/SEIIMPL/371173/NCD/0725/124212/168553240  
July 14, 2025



**Mr. Gaurav Malhotra**  
Authorised Signatory  
**Sustainable Energy Infra Trust**  
Winchester, Ground Floor, Winchester,  
Hiranandani Gardens, Powai  
Mumbai,  
Mumbai City - 400076  
9833229634

Dear Mr. Gaurav Malhotra,

**Re: Crisil rating on the Rs.1000 Crore Non Convertible Debentures of Sustainable Energy Infra Trust.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 17, 2025 bearing Ref. no: RL/SEIIMPL/371173/NCD/0625/121048/168553240

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitin Bansal  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

To,  
Gaurav Malhotra  
CFO  
SUSTAINABLE ENERGY INFRA TRUST  
Ground floor, Winchester, Co-wrks, Hiranandani Gardens,  
Powai, Mumbai, Maharashtra 400076

July 14, 2025

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of SUSTAINABLE ENERGY INFRA TRUST**

**This is in reference to the rating action commentary released on 13 June 2025.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of Sustainable Energy Infra Trust's (SEIT) proposed non-convertible debentures (NCDs), as follow:

<b>Instrument Description</b>	<b>Size of Issue (million)</b>	<b>Rating Assigned with Outlook/Watch</b>	<b>along</b>
Proposed non-convertible debentures (NCDs)	INR7,500	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 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.

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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.

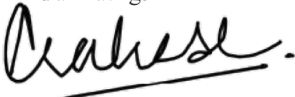
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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



**Rakesh Valecha**  
Senior Director