



To
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Credit Rating of Shrem InvIT

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2024/44 dated May 15, 2024, we hereby inform that India Ratings & Research (Ind-Ra) has reaffirmed rating of the Shrem InvIT rupee term loan rating at “IND AAA/Stable”.

We request you to take the above on record.

Thanking you

Yours faithfully,

Shrem Infra Investment Manager Private Limited
(formerly known Shrem Financial Private Limited)
(Investment Manager to Shrem InvIT)

Ilaa Jayesh Udeshi

Ilaa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104

CC:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India

Mr. Nitán Chhatwal
Director
SHREM InvIT
Shrem Group, 1001, Viraj Towers, Junction Of Andheri Kurla Rd.,
Western Express Highway, Near Landmark Building,
Andheri (E), Mumbai-400 069

April 25, 2025

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of SHREM InvIT

Please refer to the rating letter dated 25-06-2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of SHREM InvIT's bank facilities.

The bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

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.

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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.

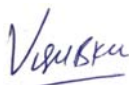
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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

Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	State Bank of India	IND AAA/Stable	26328.70
Rupee Term Loan	State Bank of India	IND AAA/Stable	16102.50
Rupee Term Loan	State Bank of India	IND AAA/Stable	4483.30
Rupee Term Loan	State Bank of India	IND AAA/Stable	3013.50
Rupee Term Loan	State Bank of India	IND AAA/Stable	2784.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	1831.90
Rupee Term Loan	State Bank of India	IND AAA/Stable	23920.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	6740.00
Rupee Term Loan	Union Bank of India	IND AAA/Stable	8520.40
Rupee Term Loan	Union Bank of India	IND AAA/Stable	5716.40
Rupee Term Loan	Union Bank of India	IND AAA/Stable	2015.70
Rupee Term Loan	Union Bank of India	IND AAA/Stable	1209.50
Rupee Term Loan	Union Bank of India	IND AAA/Stable	3790.00
Rupee Term Loan	Union Bank of India	IND AAA/Stable	1070.00

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