

No. CARE/ARO/RL/2023-24/1822

Shri Mr. Piyush Jain
Chief Financial Officer
Shrem Infra Structure Private Limited
1101, 11th Floor, Viraj Tower, Junction of Andheri-Kurla Road,
Western Express Highway, Near Landmark Building And WEH Metro Station,
Mumbai
Maharashtra 400 09



May 17, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

Please refer to your request for rating of medium-term Non-convertible Debenture (NCD) issue aggregating to Rs. 480.00 crore of your Company. The NCDs would have tenure as specified in the annexure.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures - 1	105.00	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
2.	Non Convertible Debentures - 2	50.00		
3.	Non Convertible Debentures - 3	120.00		
4.	Proposed Non Convertible Debentures	205.00		
	Total Instruments	480.00 (Rs. Four Hundred Eighty Crore Only)		

3. Please refer to the annexure for details of the rated instrument.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is May 17, 2023).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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6. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. The press release and rationale for the rating will be communicated to you separately.
9. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
10. 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. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". 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.
11. 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.
12. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
13. Our ratings are **not** recommendations to buy, sell or hold any securities.
14. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

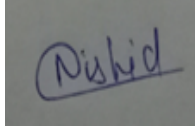
Yours faithfully,

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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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Annexure

Details of Rated Instrument

NCD of Rs. 150 Crore

Type of Instrument	Secured Unlisted Non-Convertible Debentures
Size of the issue	Series C – Rs. 15 crore (Redeemed) Series D – Rs. 60 crore Series E – Rs. 75 crore
Amount o/s as on March 31, 2023	Rs. 105 crore
ISIN	Series D – INE391V07034 Series E – INE391V07042
Coupon	Series D – 8.39% Series E – 8.39%
Date of allotment	25-02-2022
Frequency of interest payment	Payable on quarterly basis on 31-03-2022, 30-06-2022 and so on till maturity
Repayment terms & Maturity	Series D – Bullet repayment on 31-8-23 Series E – bullet repayment in 31-8-24
Purpose	The Issue proceeds will be utilized to meet funding requirements of the Issuer for investing in infrastructure assets
Reset date and terms, if applicable	In the event Rating of the Debentures or the Issuer downgrades to AA- or below, from the date of such downgrade the yield on the NCDs, shall increase by 25 bps for each notch. In the event, the rating of the Issuer is suspended, the Coupon Rate shall be increased by 2% till reinstatement of the rating

NCD of Rs. 85 Crore

Type of Instrument	Secured Listed Non-Convertible Debentures
Size of the issue	Series A – Rs. 35 crore (Redeemed) Series B – Rs. 50 crore
Amount o/s as on March 31, 2023	Rs. 50 crore
ISIN	Series B – INE391V07026
Coupon	Series B – 14.25%
Date of allotment	14-09-2021
Frequency of interest payment	Payable on quarterly basis on 30-09-2021, 31-12-2021 and so on till maturity
Repayment terms & Maturity	Series B – Bullet repayment on 20-12-24
Purpose	Proceeds from the Issue shall be utilized by Issuer for subscription of units to be issued by Shrem InvIT.
Reset date and terms, if applicable	The Coupon Rate as mentioned above shall be increased in the event of any rating downgrade of the Issuer(s). The increase in the Coupon Rate shall be in line with the spreads prevalent in the market at that point in time but in no event such increase shall be less than 50 bps for each notch of rating downgrade. In the event, the rating of the Issuer is suspended, the Coupon Rate shall be increased by 2% till reinstatement of the rating

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NCD of Rs. 120 crore

Type of Instrument	Secured Redeemable Non-Convertible Debentures
Size of the issue	Rs. 120 crore
Amount o/s as on March 31, 2023	Rs. 120 crore
ISIN	INE391V07109
Coupon	9.75%
Date of allotment	04-05-2023
Frequency of interest payment	Quarterly
Repayment terms	Equated quarterly instalment falling on 15th February 2027, 15th May 2027, 15th August 2027, 15th November 2027, 15th February 2028, 15th May 2028.
Maturity	15-05-2028
Purpose	The Issue proceeds will be utilized to meet funding requirements of the Issuer for investing in infrastructure assets and GCP including creation of DSRA
Security cover	Pledge on the units providing cover of 2.25x of the outstanding debentures till the tenor of the debt
Reset date and terms, if applicable	In the event Rating of the Debentures or the Issuer downgrades to one notch or outlook revises from stable to negative and there is non-compliance with any terms of the issue and is not cured within 30 days from the date of non-compliance, then the coupon shall be increased by 50 bps

Proposed NCD of Rs. 205 Crore

Type of Instrument	NCD
Size of the issue	Series 1 – Rs. 50 crore Series 2 – Rs. 70 crore Series 3 – Rs. 85 crore
Amount o/s	Yet to be disbursed
Coupon	Series 1,2,3 – 9.75%
Date of allotment	Not Applicable
Frequency of interest payment	Quarterly
Repayment terms & Maturity	Series -1 Equated quarterly instalment falling on 15th August 2023, 15th November 2023, 15th February 2024, 15th May 2024, 15th August 2024, 15th November 2024, 15th February 2025, 15th May 2025 Series -2 Equated quarterly instalment falling on 15th August 2023, 15th November 2023, 15th February 2024, 15th May 2024, 15th August 2024, 15th November 2024, 15th February 2025, 15th May 2025, 15th August 2025, 15th November 2025, 15th February 2026, 15th May 2026 Series 3: Equated 7 quarterly instalment
Purpose	The Issue proceeds will be utilized to meet funding requirements of the Issuer for investing in infrastructure assets and GCP including creation of DSRA
Security cover	Pledge on the units providing cover of 2.25x of the outstanding debentures till the tenor of the debt
Reset date and terms, if applicable	In the event Rating of the Debentures or the Issuer downgrades to one notch or outlook revises from stable to negative and there is non-compliance with any terms of the issue and is not cured within 30 days

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	from the date of non-compliance, then the coupon shall be increased by 50 bps.
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Maharashtra 400 09



May 17, 2023

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Dear Sir,

Credit rating for Market Linked Debenture issue

Please refer to your request for rating of medium-term Market Linked Debenture (MLD) issue aggregating to Rs. 274.00 crore of your Company. The NCDs would have tenure of 27 months for Series A and 30 months for Series B.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	274.00	CARE PP-MLD AA; Stable (Principal Protected-Market Linked Debentures Double A; Outlook: Stable)	Assigned
	Total Instruments	274.00 (Rs. Two Hundred Seventy-Four Crore Only)		

3. Please refer to Annexure for details of the rated instrument.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is May 17, 2023).
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Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. The press release and rationale for the rating will be communicated to you separately.
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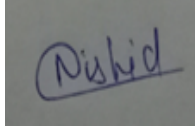


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Annexure

Details of Rated Instrument

Type/Nature of Instrument	Principal Protected Market Linked Non-Convertible Debentures
Size of the issue	Series A – Rs.137 crore Series B – Rs.137 crore
Amount o/s as on March 31, 2023	Series A – Rs.137 crore Series B – Rs.137 crore
ISIN	Series A – INE391V07067 Series B – INE391V07075
Coupon	Series A & B – 10-year government security -6.54% 2032 ISIN IN0020210244 maturing on January 17, 2032
Date of allotment	Series A – March 11, 2022 Series B - March 11, 2022
Frequency of interest payment	Payable on maturity
Repayment terms & Maturity	Series A – 27 months from the Deemed Date of Allotment i.e. June 11, 2024 Series B – 30 months from the Deemed Date of Allotment i.e. September 11, 2024
Purpose	The Issue proceeds will be utilized to meet funding requirements of the Issuer for general corporate purpose.
Security cover	Pledge on the units to maintain security cover of 2.10x to be on the outstanding debentures till the tenor of the debt
Reset date and terms, if applicable	NA

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