

SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in



Date: 17th July, 2024

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Subject: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Ref: Scrip Code: SIPL24, SIPL25, SIPL28 and SIPL28A

Dear Sir/Madam,

With reference to the provisions of Regulation 55 and other applicable provisions as may be applicable from time to time of the SEBI (LODR) Regulation, 2015, this is to inform that Company has obtained Revised Credit Rating for existing Non-Convertible debenture as well as new rating for Proposed issue of Non-Convertible debenture from India Ratings & Research Private Limited. Details of which are as mentioned below:

India Ratings & Research:

Revised Rating

Sr. No	ISIN	Name of the Credit Rating Agency	Existing Credit Rating along with Outlook/Watch	Revised Credit Rating along with Outlook/Watch	Rating Action	Date of Revised Rating
1.	INE391V07026	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
2.	INE391V07042	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
3.	INE391V07109	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
4.	INE391V07133	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024

SHREM INFRA INVEST PRIVATE LIMITED**(Formerly Known as Shrem Infra Structure Private Limited)****CIN: U65100MH2014PTC254839**

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in**India Ratings & Research:****New Rating Assigned**

Sr. No.	Instrument Type	Name of the Credit Rating Agency	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
1.	Proposed Non-Convertible debenture	India Ratings & Research	INR 1,250	IND AA/Stable	Assigned
2.	Proposed Non-Convertible debenture*	India Ratings & Research	INR 2,750	Provisional IND AA/Stable	Assigned

* The Rating is Provisional and is contingent upon execution of certain documents and/ occurrence of certain steps.

Kindly take the above on record and acknowledge the receipt.

Thanking you,
Yours faithfully

FOR SHREM INFRA INVEST PRIVATE LIMITED

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in



Date: 17th July, 2024

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Subject: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Ref: Scrip Code: SIPL24, SIPL25, SIPL28 and SIPL28A

Dear Sir/Madam,

With reference to the provisions of Regulation 55 and other applicable provisions as may be applicable from time to time of the SEBI (LODR) Regulation, 2015, this is to inform that Company has obtained Revised Credit Rating for existing Non-Convertible debenture as well as new rating for Proposed issue of Non-Convertible debenture from India Ratings & Research Private Limited. Details of which are as mentioned below:

India Ratings & Research:

Revised Rating

Sr. No	ISIN	Name of the Credit Rating Agency	Existing Credit Rating along with Outlook/Watch	Revised Credit Rating along with Outlook/Watch	Rating Action	Date of Revised Rating
1.	INE391V07026	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
2.	INE391V07042	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
3.	INE391V07109	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024
4.	INE391V07133	India Ratings & Research	AA/ Rating Watch with Negative Implications	IND AA/Stable	Affirmed: Off Rating Watch with Negative Implications	11 th July, 2024

SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in

India Ratings & Research:

New Rating Assigned

Sr. No.	Instrument Type	Name of the Credit Rating Agency	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
1.	Proposed Non-Convertible debenture	India Ratings & Research	INR 1,250	IND AA/Stable	Assigned
2.	Proposed Non-Convertible debenture*	India Ratings & Research	INR 2,750	Provisional IND AA/Stable	Assigned

* The Rating is Provisional and is contingent upon execution of certain documents and/ occurrence of certain steps.

Kindly take the above on record and acknowledge the receipt.

Thanking you,
Yours faithfully

FOR SHREM INFRA INVEST PRIVATE LIMITED



NITAN CHHATWAL
DIRECTOR
DIN: 00115575



Mr. NITAN CHHATWAL
Director
Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)
Shrem Group, 1001, Viraj Towers,
Junction Of Andheri Kurla Rd., Western Express Highway,
Near Landmark Building, Andheri (E), Mumbai-400 069

July 11, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Shrem Infra Invest Private Limited's (SI IPL) debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures \$	INR2,287.5 (reduced from INR2,350)	IND AA/Stable	Affirmed; off Rating Watch with Negative Implications
Proposed non-convertible debentures@	INR950	WD	Withdrawn
Proposed non-convertible debentures	INR1,250	IND AA/Stable	Assigned
Proposed non-convertible debentures^	INR2,750	Provisional IND AA/Stable	Assigned

@WD – Rating withdrawn, as the issuer is no longer expected to proceed with the instrument as envisaged.

^The rating is provisional and is contingent upon execution of certain documents and/ occurrence of certain steps.

\$Ind-Ra has disclosed the unsupported rating in compliance with the SEBI master circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require disclosing unsupported ratings without factoring in the explicit credit enhancement from the specified support consideration.

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

Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE391V07026	14/09/2021	14.25	20/12/2024	IND AA/Stable	187.5
NCDs	INE391V07042	25/02/2022	8.39	31/08/2024	IND AA/Stable	300
NCDs	INE391V07109	04/05/2023	10.25	15/05/2028	IND AA/Stable	1200
NCDs	INE391V07133	15/06/2023	10.25	15/05/2028	IND AA/Stable	600

Source: NSDL, Exchange disclosure