

April 10, 2020

To,

**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001, Maharashtra

**Scrip code: 958725, 958862, 958868, 958908**  
**ISIN: INE615S07040, INE615S07057, INE615S07065, INE615S07073**

Dear Sir/Madam,

**Intimation of revision in credit rating under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that India Rating & Research has revised the rating of Non-Convertible Debentures issued by the Company, as per the following details:-

<b>Name of the Company</b>	Sterlite Power Grid Ventures Limited
<b>Credit Rating Agency</b>	India Rating & Research
<b>Date of Letter</b>	April 01, 2020
<b>Instrument</b>	Non-Convertible Debentures
<b>Existing Rating</b>	IND A +/- Stable
<b>Revised Rating</b>	IND A/ RWN

You are requested to take note of the same.

Thanking you,  
Yours sincerely,

For **Sterlite Power Grid Ventures Limited**

**Sd/-**

**Saurabh Mathur**  
**Company Secretary**  
**FCS-7272**

Encl.: India Ratings & Research's letter dated April 1, 2020

**Copy to:**

**AXIS Trustee Services Limited**  
The Ruby, 2nd Floor, SW 29,  
Senapati Bapat Marg, Dadar (West),  
Mumbai-400028, Maharashtra

Mr. Hemant Thanvi  
Chief Finance Officer  
Sterlite Power Grid Ventures Limited  
F-1, Mira Corporate Suites  
1 and 2, Ishwar Nagar, Mathura Road  
New Delhi – 110 065

April 01, 2020

*Dear Sir/Madam,*

**Re: Rating Letter for Non Convertible Debentures of Sterlite Power Grid Ventures Limited**

India Ratings and Research (Ind-Ra) has rated Sterlite Power Grid Ventures Limited's (SPGVL) Non-convertible debentures (NCDs) as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Rating Watch	Rating Action	Historical Rating/Outlook as on 19 August 2019
Non-convertible debentures (NCDs)*	March 2022	INR11.5	IND A/RWN	Downgraded; placed on RWN	IND A+/Stable

\*Details in Annexure

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.

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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 contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



**Vivek Jain**  
Director



**Sunil Kumar Sinha**  
Director

**Annexure : Facilities Breakup**

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Rating Watch
NCDs	INE615S07073	19 July 2019	12.30	28 March 2022	INR3.00	IND A/RWN
NCDs	INE615S07057	20 June 2019	12.30	28 March 2022	INR1.05	IND A/RWN
NCDs	INE615S07065	26 June 2019	12.30	28 March 2022	INR5.50	IND A/RWN
NCDs	INE615S07040	28 March 2019	11.50	28 March 2022	INR1.95	IND A/RWN
Total					INR11.50	