

CONFIDENTIAL

Ref: ICRA/ Moonburg Power Private Limited /22082023/01

Date: August 22, 2023

Mr. Ravi Shankar,
Director,
Moonburg Power Private Limited
Ground floor, Tower 2,
Equinox Business Park,
Kurla West, Mumbai, 400070

Dear Sir,

Re: ICRA rating for the Rs. 425.0 crore Non-Convertible Bond (NCB) programme of Moonburg Power Private Limited

Please refer to the Rating Agreement/ Statement of Work dated April 5, 2023 for assigning rating to the aforesaid NCB programme. Please also refer to our rating email/ letter Ref: ICRA/ Moonburg Power Private Limited /02052023/01 dated May 2, 2023 assigning a rating of Provisional [ICRA]BBB+ (pronounced as Provisional ICRA Triple B Plus) to the captioned NCB programme.

On the basis of the executed transaction documents submitted to ICRA being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of “ICRA]BBB+ (pronounced as ICRA Triple B Plus)” to the captioned NCB programme. The outlook on the long-term rating is Stable. Instruments with this rating indicate moderate credit risk. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter/email dated May 2, 2023.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing , and are also requested to keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.



Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold instruments issued by you.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Mr. Suprio Banerjee
Vice-President and Sector Head - Corporate Ratings
supriob@icraindia.com



Appendix -A

Instrument Details

Details of Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
NCB (ISIN- INEOPKY08020)	425.0	[ICRA]BBB+(Stable)	August 21, 2023
Total	425.0		