

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

April 22, 2025

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Maharashtra, India

**Sub:** Intimation with respect to review of CARE Credit Rating of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")

**Ref.:** (a) Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 read with SEBI Master Circular for InvITs dated May 15, 2024

(b) Energy Infrastructure Trust (Scrip Code 542543) (ISIN: INE05KD23015)

Sir/Madam,

Pursuant to regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and SEBI Master Circular for Infrastructure Investment Trusts dated May 15, 2024, we wish to inform you that CARE Ratings Limited vide its letter dated April 21, 2025 has reviewed and re-affirmed the Credit rating of the Trust.

Name of Rating Agency	Rating Issued in respect of	Rating	Rating Action
CARE Ratings Ltd.	Issuer rating	CARE AAA; Stable	Re-affirmed

We are enclosing herewith the credit rating letter issued by the rating agency for your information.

Further, the same is also available on the website of the Trust i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Energy Infrastructure Trust** (Formerly known as India Infrastructure Trust)  
**EnCap Investment Manager Private Limited**  
(Formerly known as Brookfield India Infrastructure Manager Private Limited)  
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

**Ankitha Jain**  
**Company Secretary & Compliance Officer**  
**Membership no.: A36271**

Encl: a/a

**CC: Axis Trustee Services Limited** ("Trustee of the Trust")  
2<sup>nd</sup> Floor, SW, The Ruby, 29, Senapati Bapat Marg,  
Dadar West, Dadar - 400028, Mumbai,  
Maharashtra, India

**No. CARE/HO/RL/2025-26/1130****Shri Suchibrata Banerjee****Authorised Signatory****Energy Infrastructure Trust**Seawoods Grand Central, L & T Seawoods Tower-1, 3rd Level,  
C Wing - 301 to 304, Sec 40, Dattay Tandel Marg,  
Thane  
Maharashtra 400706

April 21, 2025

**Confidential**

Dear Sir,

**Issuer rating**

This has reference to your email dated April 14, 2025, on the above subject.

2. In this connection, we invite your attention to our rating letters **no. CARE/HO/RL/2024-25/4089** dated **January 24, 2025**, reaffirming the rating to the issuer rating of your Trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>
<b>Issuer Rating</b>	-	<b>CARE AAA; Stable</b>

Please refer to CARE's Rating symbols at Annexure 1

3. 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. 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.
4. All the other clauses vide our letter dated January 24, 2025, would continue to apply for the above rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Vedanthi Kale**

Analyst

[vedanthi.kale@careedge.in](mailto:vedanthi.kale@careedge.in)**Utkarsh Yadav**

Assistant Director

[utkarsh.yadav@careedge.in](mailto:utkarsh.yadav@careedge.in)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
CARE Ratings Limited

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.

Encl.: As above

## CARE Ratings Limited

A Wing - 1102 / 1103, Kanakia Wall Street, Andheri  
Kurla Road, Chakala, Andheri (E), Mumbai - 400 093.

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

## Annexure 1

### CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

#### CARE Ratings Limited

A Wing - 1102 / 1103, Kanakia Wall Street, Andheri  
Kurla Road, Chakala, Andheri (E), Mumbai - 400 093.

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691