



ICRA

ICRA Limited

Ref: ICRA/ Indian Renewable Energy Development Agency Limited/29052024/1
Date: May 29, 2024

Dr. Bijay Kumar Mohanty
Director (Finance) & CFO
Indian Renewable Energy Development Agency Limited
1st Floor, Core-4A, East Court,
India Habitat Centre, Lodhi Road,
New Delhi-110003

Dear Sir,

Re: ICRA credit rating for Rs. 20,470 crore Bond Programme for FY2025 of Indian Renewable Energy Development Agency (IREDA) (instrument details in Annexure)

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AAA (pronounced ICRA triple A)** rating with a “**Stable**” outlook assigned to your captioned programme and last communicated to you vide our letter dated April 30, 2024, stands. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other documents wherever you are using our above rating, it should be stated as “**[ICRA]AAA(Stable)**”.

The other terms and conditions for the rating of the instrument shall remain the same as communicated vide our letters dated April 30, 2024 (Ref: ICRA/Indian Renewable Energy Development Agency Limited/30042024/1).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

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Annexure: Instrument Details:

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated Amount (In Rs. crore)	Rating
Proposed	Long term borrowings programme FY2025	NA	NA	NA	20,470.0	[ICRA]AAA (Stable)
	Total				20,470.0	

May 08, 2024

Indian Renewable Energy Development Agency Limited: [ICRA]AAA (Stable)/[ICRA]A1+/[ICRA]AA+ (Stable) assigned; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowings programme FY2025	0	20,470	[ICRA]AAA (Stable); assigned
Short-term borrowings programme FY2025	0	2,730	[ICRA]A1+; assigned
Perpetual bonds	0	1,000	[ICRA]AA+ (Stable); assigned
Bond programme (up to FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Bond programme (up to FY2024)#	181.05	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt Tier-II bonds	3,000	3,000	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	2,000	2,000	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
Gov fully-serviced bonds	4,000	4,000	[ICRA]AAA (Stable); reaffirmed
Total	50,206.00	74,224.95	

*Instrument details are provided in Annexure I

#Withdrawn since no amount is outstanding against the instrument

Rationale

The ratings continue to draw significant strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership (75% held by the Government of India (GoI) as on March 31, 2024), its strategic importance as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. The ratings also factor in IREDA's higher business volumes, adequate capitalisation supported by the capital raise through the initial public offering (IPO) by the company in November 2023, and the improvement in the asset quality indicators and solvency profile, supported by lower slippages and recoveries from stressed accounts over the past few years. The ratings also consider IREDA's liquidity position, supported by the large proportion of significantly long-term borrowings that is commensurate with the long-term nature of its assets, and its ability to mobilise funds at competitive rates from diverse sources owing to its sovereign ownership.

Notwithstanding the improvement in the reported asset quality indicators, IREDA remains susceptible to vulnerable accounts, given the wholesale nature of the exposures, leading to concentration risk. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. In line with expectations, IREDA's asset quality indicators improved in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets



Annexure: Instrument Details:

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated Amount (In Rs. crore)	Rating
Proposed	Long term borrowings programme FY2025	NA	NA	NA	20,470.0	[ICRA]AAA (Stable)
	Total				20,470.0	

provides comfort. Going forward, the company's ability to achieve recoveries from stressed¹ assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

The rating for the Gol fully-serviced bonds factors in the Gol's obligation towards the captioned debt programme as per the office memorandums (OMs) dated October 4, 2016 and October 20, 2016 issued by the Budget Division, Department of Economic Affairs, Ministry of Finance, Gol. As per these OMs, the Government has agreed to pay the principal and interest amounts due on the captioned debt programme through budgetary allocations. The rating for these bonds addresses the servicing of the debt as per the terms of the Memorandum of Understanding (MoU) between IREDA and the Ministry of New and Renewable Energy (MNRE).

The one notch lower rating assigned to IREDA's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the Gol as the nodal agency for the promotion and implementation of Government policies and initiatives in the RE sector, and its presence in the RE space. Thus, it would continue receiving support as and when required. Moreover, IREDA is expected to maintain adequate profitability and capital along with good financial flexibility.

ICRA has reaffirmed and withdrawn the rating for the Rs. 181.05-crore bond programme as the instruments have matured and were fully repaid, post maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to Gol – The Gol is the majority shareholder in IREDA with a stake of 75% as on March 31, 2024. The company is of strategic importance to the Gol for the promotion and development of the RE sector in India. The ratings factor in the support from the Gol, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the Gol's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the Gol has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~13.5% of the total borrowings as on March 31, 2024).

ICRA believes IREDA will remain important to the Gol and will play a major role in various Gol renewable sector schemes, especially considering the increased importance of RE in the overall global landscape. A significant change in the company's strategic importance to the Gol could warrant a rating/outlook change.

Good financial flexibility; diversified borrowing profile – Supported by its sovereign ownership, IREDA has been able to raise funds at competitive costs in international as well as domestic markets. While the average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systemic rise in interest rates, it remains competitive. As on March 31, 2024, IREDA had a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%). The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency

¹ AP discom-related projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation and restructured accounts, amounting to 1.5% of the book

(JICA), Kreditanstalt für Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~13.5% of the total borrowings were guaranteed by the GoI as on March 31, 2024. Going forward, ICRA believes that IREDA will continue to enjoy good financial flexibility and will be able to mobilise funds at competitive rates, which will support its business growth.

Increase in business volumes; improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%). In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to achieve recoveries from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

Adequate earnings profile – IREDA's net interest margin (NIM) remained range-bound (3.0-3.3%) over the past four years (FY2021-FY2024). However, lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to an improvement in the profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. Driven by higher business volumes, the profitability indicators are expected to witness further improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – The capitalisation profile remains adequate for the current scale of operations. IREDA's gearing improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023, post the capital raise in November 2023. The gearing is expected to increase gradually over the medium term. The net worth increased to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023, supported by the proceeds from the IPO and internal accruals. This has improved IREDA's competitive position, in terms of its ability to take higher exposures, supporting its book growth to some extent. The capital-to-risk weighted assets ratio (CRAR) of 20.11% as on March 31, 2024 was supported by lower risk weights to power distribution companies with state government guarantees. However, going forward, the share of such exposures is expected to decline, given the company's focus on financing the loan book mix of greenfield and brownfield projects. The company would need additional capital to grow as per business plans while maintaining prudent capitalisation over the medium term.

Exposure to vulnerable accounts and concentration risk – Portfolio vulnerability remains moderate, given the sizeable share of stage 2 assets (3.7% as on December 31, 2023 compared to 3.4% as on March 31, 2023) and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the offtakers, as on March 31, 2024 (assets worth Rs. 887 crore, wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). The wholesale nature of the loans, and hence the high concentration risk, exposes the company to the likelihood of lumpy slippages in the asset quality. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). While ICRA notes that IREDA's incremental disbursements have been towards projects/borrowers with relatively stronger credit profiles, thereby improving the average credit profile of the customers, it is crucial to reduce the portfolio concentration risk from the current level. The company's ability to control slippages and recover from the existing stressed exposures would be a key monitorable.

Liquidity position: Adequate

IREDA's liquidity profile is adequate as a large proportion of its borrowings from multilateral agencies is very long term in nature with the tenures going up to 40 years. The company has no negative cumulative mismatches across almost all the maturity buckets as per the asset-liability management (ALM) statement as on December 31, 2023. The company expects inflows from advances of Rs. 3,809 crore against debt repayments of Rs. 4,362 crore in the next 12 months, as per the ALM statement as on December 31, 2023. It had a cash and bank balance of Rs. 1,672 crore and unutilised sanctioned lines of Rs. 8,260 crore from domestic and foreign banks as on December 31, 2023, providing support to the liquidity profile. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate going forward as well.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the Gol's initiatives for the promotion of the RE sector in the country and/or a significant decline in the Gol's shareholding may warrant a change in the ratings. Deterioration in the solvency level (Net stage 3/Tier I capital) to more than 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the Gol's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The Gol's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency (IREDA) was incorporated on March 11, 1987 within the administrative control of the Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly owned by Gol and has been notified as a public financial institution and registered as a non-banking financial company – infrastructure finance company (NFBC-IFC) with the Reserve Bank of India (RBI). IREDA's board of directors comprises two executive directors, two government nominees from the MNRE and four independent directors. The company was also conferred Navratna status in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a profit after tax (PAT) of Rs. 1,252 crore on a gross asset base of Rs. 63,069 crore against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.36% and 0.99%, respectively.

Key financial indicators

IREDA	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
Total income	2,545	2,828	3,459	4,982
PAT	346	634	865	1,252
Total managed assets [^]	31,228	37,447	51,202	63,069
Return on managed assets	1.2%	1.8%	2.0%	2.2%
Gearing (times)*	8	5.2	6.8	5.7
Gross stage 3	8.8%	5.2%	3.2%	2.4%
CRAR	17.1%	21.2%	18.8%	20.1%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; [^]Gross assets (including provisions); *Excluding Gol-fully serviced bonds
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022	
					May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021	
1	Bonds programme (up to FY2024)	Long term	39,024.95	18,370.34	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	
2	Bonds programme (up to FY2024)*	Long term	181.05	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	
3	Gov fully-serviced bonds	Long term	4,000	1,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4	Perpetual bonds	Long term	2,000	0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	
5	Subordinated debt – Tier-II bonds	Long term	3,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	
6	Commercial paper	Short term	2,000	0	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-	
7	Long-term borrowing programme FY2025	Long term	20,470	0	[ICRA]AAA (Stable)	-	-	-	-	
8	Short-term borrowing programme FY2025	Short term	2,730	0	[ICRA]A1+ (Stable)	-	-	-	-	
9	Perpetual bonds	Long term	1,000	0	[ICRA]AA+ (Stable)	-	-	-	-	
10	Fund-based bank lines*	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	

*Withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
Gov fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Moderately Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I : Instrument details as on March 31, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE202E07245	Tax-free bond	Mar 24, 2017	8.12%	Mar 24, 2027	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	Mar 29, 2017	8.05%	Mar 29, 2027	500.00	[ICRA]AAA (Stable)
INE202E07179	Tax-free bond	Oct 01, 2015	7.17%	Oct 01, 2025	284.00	[ICRA]AAA (Stable)
INE202E07187	Tax-free bond	Jan 21, 2016	7.28%	Jan 21, 2026	108.90	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	Jan 21, 2016	7.49%	Jan 21, 2031	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	Jan 21, 2016	7.43%	Jan 21, 2036	36.40	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.90	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75.00	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106.00	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1500.00	[ICRA]AAA (Stable)
INE202E08128	Taxable bonds	Aug 11, 2023	7.63%	Aug 11, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable bonds	Oct 12, 2023	7.75%	Oct 12, 2033	683.00	[ICRA]AAA (Stable)
INE202E08144	Taxable bonds	Dec 22, 2023	7.68%	Dec 22, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable bonds	Jan 10, 2024	7.77%	May 10, 2027	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable bonds	Feb 23, 2024	7.59%	Feb 23, 2034	1130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable bonds	Mar 06, 2024	7.53%	Mar 06, 2034	1222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable bonds	Mar 18, 2024	7.57%	May 18, 2029	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1065.00	[ICRA]AAA (Stable)
INE202E07062	Taxable bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	May 10, 2013	8.49%	May 10, 2028	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150.00	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II bond	May 08, 2020	7.74%	May 08, 2030	500.00	[ICRA]AAA (Stable)
INE202E07120	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2029	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2034	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2029	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2034	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax Free bonds	Mar 27, 2014	8.56%	Mar 27, 2029	36.00	[ICRA]AAA (Stable)
INE202E08011	Gol fully serviced bonds	Feb 06, 2017	7.22%	Feb 06, 2027	610.00	[ICRA]AAA (Stable)
INE202E08029	Gol fully serviced bonds	Feb 23, 2017	7.60%	Feb 23, 2027	220.00	[ICRA]AAA (Stable)
INE202E08037	Gol fully serviced bonds	Mar 06, 2017	7.85%	Mar 06, 2027	810.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20654.61	[ICRA]AAA (Stable)
INE202E07104	Bonds programme FY2024	Mar 13, 2014	8.16%	Mar 13, 2024	75.76	[ICRA]AAA (Stable); withdrawn
INE202E07112	Bonds programme FY2024	Mar 13, 2014	8.41%	Mar 13, 2024	105.29	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Perpetual bonds	NA	NA	NA	2000.00	[ICRA]AA+ (Stable)
NA^	Subordinated debt – Tier-II bonds	NA	NA	NA	3000.00	[ICRA]AAA (Stable)
NA^	Commercial paper	NA	NA	NA	2000.00	[ICRA]A1+
NA^	Unallocated Gol FSB	NA	NA	NA	2360.00	[ICRA]AAA (Stable)
NA^	Long-term borrowing programme FY2025	NA	NA	NA	20470.00	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme FY2025	NA	NA	NA	2730.00	[ICRA]A1+
NA^	Perpetual bonds	NA	NA	NA	1000.00	[ICRA]AA+ (Stable)

Source: IREDA; *Gol fully-serviced bonds; ^Yet to be placed

Annexure II: List of entities considered for consolidated analysis – Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



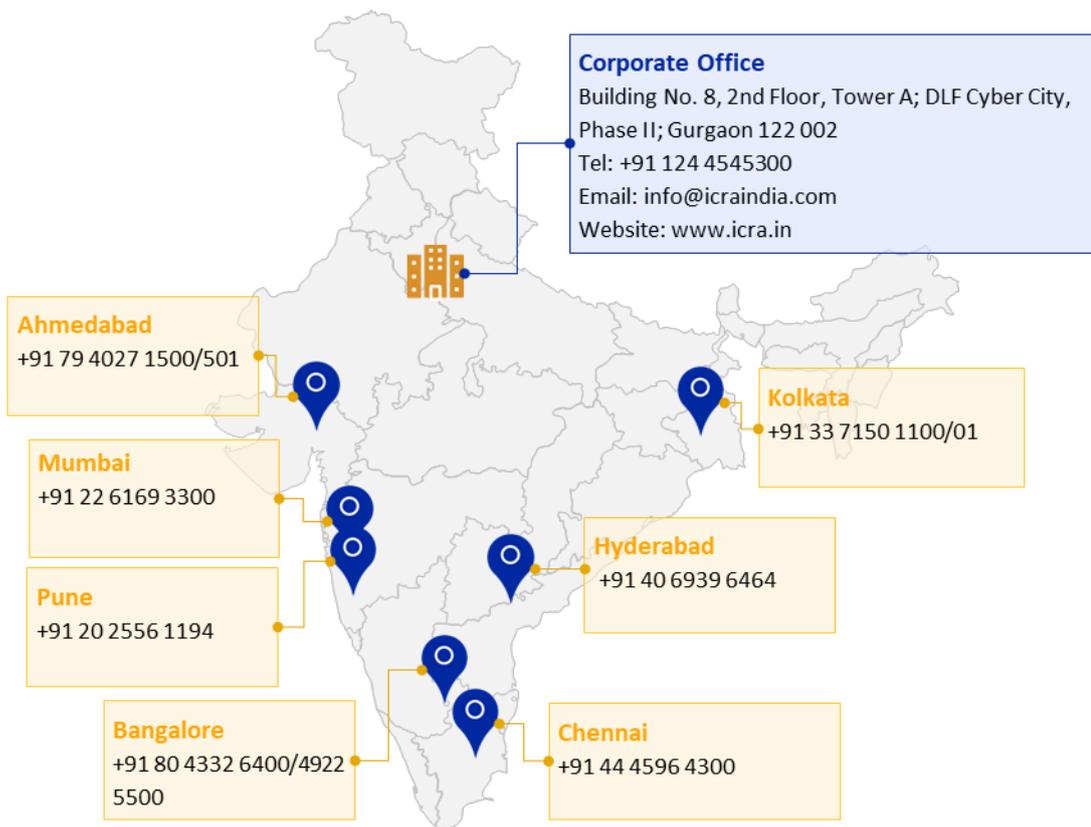
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Branches



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May 27, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Indian Renewable Energy Development Agency Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
GOI fully serviced bonds@#	INR16,400	IND AAA/Stable	Affirmed
Tax-free bonds#	INR20,000	IND AAA/Stable	Affirmed
Taxable bonds#	INR18,030	IND AAA/Stable	Affirmed
Taxable green bonds#	INR15,650	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	INR6,500	IND AAA/Stable	Affirmed
Unsecured taxable bonds~#	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme&#	INR1,41,432.60 (reduced from INR2,15,000)	IND AAA/Stable	Affirmed
Commercial paper (FY24)^	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Subordinated debt (FY24)^	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Perpetual bonds (FY24) ^	INR5,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Long-term borrowing programme (FY25)*#\$	INR1,84,700	IND AAA/Stable	Assigned
Perpetual bonds (FY25)#\$	INR10,000	IND AA+/Stable	Assigned
Subordinated debt (FY25)#\$	INR20,000	IND AAA/Stable	Assigned
Short term borrowing programme (FY25)%\$	INR27,300	IND A1+	Assigned

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA.

\$ yet to be raised

*mix of both bonds and bank loans

Details in annexure

^ IREDA has not issued these instruments

% mix of commercial papers and short -term loans

~includes INR73567.40 million bonds issued under FY24 borrowing programme

& includes INR41,432.6 million unutilised amount and INR1,00,000 million bank loans

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.

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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.

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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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND AAA/Stable	45000.00
Term Loan	State Bank of India	IND AAA/Stable	9000.00
Term Loan	Canara Bank	IND AAA/Stable	15000.00
Term Loan	Central Bank of India	IND AAA/Stable	10000.00
Term Loan	Yes Bank Ltd	IND AAA/Stable	12000.00
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	4000.00
Term Loan	IDBI Bank	IND AAA/Stable	5000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
GOI Fully Serviced Bonds	INE202E08011	06/02/2017	7.22	06/02/2027	IND AAA/Stable	6100
GOI Fully Serviced Bonds	INE202E08029	23/02/2017	7.60	23/02/2027	IND AAA/Stable	2200
GOI Fully Serviced Bonds	INE202E08037	06/03/2017	7.85	06/03/2027	IND AAA/Stable	8100
IREDA Tax Free Bonds	INE202E07211	21/01/2016	7.53	21/01/2026	IND AAA/Stable	1278.86
IREDA Tax Free Bonds	INE202E07229	21/01/2016	7.74	21/01/2031	IND AAA/Stable	4835.15
IREDA Tax Free Bonds	INE202E07237	21/01/2016	7.68	21/01/2036	IND AAA/Stable	749.99
IREDA Taxable Green Bonds	INE202E07245	24/03/2017	8.12	24/03/2027	IND AAA/Stable	2000
IREDA Taxable Green Bonds	INE202E07252	29/03/2017	8.05	29/03/2027	IND AAA/Stable	5000
IREDA Taxable Green Bonds	INE202E07278	17/01/2019	8.47	17/01/2029	IND AAA/Stable	5900
IREDA Tax Free Bonds	INE202E07179	01/10/2015	7.17	01/10/2025	IND AAA/Stable	2840
IREDA Tax Free Bonds	INE202E07187	21/01/2016	7.28	21/01/2026	IND AAA/Stable	1088.91
IREDA Tax Free Bonds	INE202E07195	21/01/2016	7.49	21/01/2031	IND AAA/Stable	8842.65
IREDA Tax Free Bonds	INE202E07203	21/01/2016	7.43	21/01/2036	IND AAA/Stable	364.44
IREDA Taxable Bonds	INE202E07286	24/09/2019	8.00	24/09/2029	IND AAA/Stable	10000
IREDA Taxable Bonds	INE202E07294	03/03/2020	7.40	03/03/2030	IND AAA/Stable	8030
IREDA Taxable Green Bonds	INE202E07260	03/01/2019	8.51	03/01/2029	IND AAA/Stable	2750
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08045	22/02/2019	9.23	22/02/2029	IND AAA/Stable	1500
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08060	08/05/2020	7.74	08/05/2030	IND AAA/Stable	5000
IREDA Unsecured Taxable Bonds	INE202E08102	07/12/2022	7.79	07/12/2032	IND AAA/Stable	5150
IREDA Unsecured Taxable Bonds	INE202E08078	02/03/2022	5.98	16/04/2025	IND AAA/Stable	1060
IREDA Unsecured Taxable Bonds	INE202E08086	02/08/2022	7.46	12/08/2025	IND AAA/Stable	6484
IREDA Unsecured Taxable Bonds	INE202E08094*	27/09/2022	7.85	12/10/2032	IND AAA/Stable	12000
IREDA Unsecured Taxable Bonds	INE202E08110	27/01/2023	7.94	27/01/2033	IND AAA/Stable	15000
IREDA Unsecured Taxable Bonds	INE202E08128	11/08/2023	7.63	11/08/2033	IND AAA/Stable	10000
IREDA Unsecured Taxable Bonds	INE202E08144	22/12/2023	7.68	22/12/2033	IND AAA/Stable	10000
IREDA Unsecured Taxable Bonds	INE202E08151	10/01/2024	7.77	10/05/2027	IND AAA/Stable	8097.4
IREDA Unsecured Taxable Bonds	INE202E08169	23/02/2024	7.59	23/02/2034	IND AAA/Stable	11300
IREDA Unsecured Taxable Bonds	INE202E08177	06/03/2024	7.53	10/05/2034	IND AAA/Stable	12220
IREDA Unsecured Taxable Bonds	INE202E08185	18/03/2024	7.57	18/05/2029	IND AAA/Stable	4470
IREDA Unsecured Taxable Bonds	INE202E08193	26/03/2024	7.59	26/07/2034	IND AAA/Stable	10650
IREDA Unsecured Taxable Bonds	INE202E08136	12/10/2023	7.75	12/10/2033	IND AAA/Stable	6830

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR)	Rating/Outlook
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			(%)		million)	
FY24 Borrowing Programme (unutilised)	-	-	-	-	41,432.60	IND AAA/Stable
Long-term Borrowing Programme (FY25)	-	-	-	-	1,84,700.00	IND AAA/Stable
Perpetual Bonds (FY25)	-	-	-	-	10,000.00	IND AA+/Stable
Subordinated Debt (FY25)	-	-	-	-	20,000.00	IND AAA/Stable
Short-term Borrowing Programme (FY25)	-	-	-	-	27,300.00	IND A1+

*INE202E08086 is replaced with INE202E08094



Source: IREDA

India Ratings Affirms IREDA's Debt Instruments and Rates FY25 Borrowing Programme at 'IND AAA'/Stable

May 27, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indian Renewable Energy Development Agency Limited's (IREDA) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
GOI fully serviced bonds@#	-	-	-	INR16,400	IND AAA/Stable	Affirmed
Tax-free bonds#	-	-	-	INR20,000	IND AAA/Stable	Affirmed
Taxable bonds#	-	-	-	INR18,030	IND AAA/Stable	Affirmed
Taxable green bonds#	-	-	-	INR15,650	IND AAA/Stable	Affirmed
Taxable unsecured subordinated debt#	-	-	-	INR6,500	IND AAA/Stable	Affirmed
Unsecured taxable bonds~#	-	-	-	INR1,13,261.40	IND AAA/Stable	Affirmed
FY24 borrowing programme&#	-	-	-	INR1,41,432.60 (reduced from INR2,15,000)	IND AAA/Stable	Affirmed
Commercial paper (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Subordinated debt (FY24)^	-	-	-	INR20,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Perpetual bonds (FY24) ^	-	-	-	INR5,000	WD	Withdrawn (the issuer did not proceed with the instrument as envisaged)
Long-term borrowing programme (FY25)*#\$				INR1,84,700	IND AAA/Stable	Assigned
Perpetual bonds (FY25)#\$				INR10,000	IND AA+/Stable	Assigned
Subordinated debt (FY25)#\$				INR20,000	IND AAA/Stable	Assigned
Short term borrowing programme (FY25)%\$				INR27,300	IND A1+	Assigned

@ The servicing of these bonds is a charged expenditure on the central budget, as clearly articulated in the memorandum of understanding signed between the Ministry of New and Renewable Energy (MNRE) and IREDA

Nodal Public Policy Institution: Ind-Ra expects IREDA to keep playing a crucial role in reducing emissions as well as developing India's RE sector, particularly to achieve the target of 500GW by 2030. IREDA is the Gol's nodal agency to incentivise specifically the renewable energy sector and attract investments by way of subsidies and low-cost borrowings. It is the sole programme administrator of the MNRE's schemes, such as incentive schemes for wind and solar power projects; the roof-top solar power programme; a capital subsidy scheme for solar water heating systems; and the National Clean Energy Fund. IREDA also plays a crucial role in implementing the Production-linked Incentive scheme where IREDA earns incentive fees as the implementing agency.

Sovereign Support: IREDA is financially independent as it maintains its own accounts, and its debt/borrowings are not consolidated with those of the Gol. IREDA had received regular equity infusions from the Gol until FY15. While the government support in the form of equity infusions has stopped since IREDA has been accorded the status of Mini Ratna in June 2015, the government has also exempted IREDA from paying dividends since FY20. Nevertheless, the Gol in FY22 infused INR15 billion equity in IREDA, thereby clearly indicating its intent to support and facilitate the growth of India's RE sector through IREDA. To augment IREDA's capital base, the company got listed in FY24 through the issuance of fresh equity shares.

Navratna Status: In April 2024, IREDA was conferred with the status of 'Navratna' by the Gol, which is the second highest recognition for a public sector company. The Navratna status has given IREDA greater operational and financial autonomy and enables diversification of its operations to accelerate its business growth.

Improved Asset Quality; Better Provisioning Coverage: Over the near-to-medium term, Ind-Ra does not expect IREDA's asset quality to deteriorate significantly from FY24 levels. Though the NPA upgradations of INR0.56 billion in FY24 (FY23: INR1.92 billion) have been on a lower side from FY23, there were better recoveries of INR0.90 billion (INR0.70 billion). Also, there were higher slippages of INR0.44 billion in FY24 (FY23: INR0.08 billion). Nevertheless, IREDA's gross non-performing assets fell to INR14.11 billion (gross NPA%: 2.36%) in FY24 (FY23: INR15.13 billion, 3.21%). The net non-performing assets too declined to 0.99% in FY24 (FY23: 1.66%). The provision coverage ratio also increased to 58.80% in FY24 (FY23: 49.30%).

In case of Andhra Pradesh, the state government has sought to revise the terms of the power purchase agreements executed with solar and wind power developers, including for downward revision in tariffs. While the High Court of Andhra Pradesh has already stayed the matter (dated 25 July 2019), payments to all RE developers by discoms/customers could get affected until the matter is resolved. Furthermore, a downward revision in the tariff could materially affect the borrowers' cash flows, leading to increased delinquencies.

As per the statutory auditor report for FY24, six borrowers have obtained an interim order from the High Court of Andhra Pradesh to not to classify the account as non-performing asset even though the overdues are more than three months old. Accordingly, the loans outstanding of the borrower have not been classified as Stage III Assets.

The matter continues to be sub-judice, and any adverse ruling that could lead to a non-recovery of dues and a reclassification of such assets as NPAs would exacerbate the asset quality ratios. Nevertheless, IREDA has created an adequate provision of INR5.21 billion (loan outstanding at FYE24: INR8.73 billion) in the books of accounts as per expected credit loss. Accordingly, Ind-Ra does not expect the re-categorisation of such loans to lead to any steep profitability impairment.

Adequate Capitalisation: Ind-Ra expects that the implementation of the Reserve Bank of India's (RBI) draft prudential norms for provisioning for under construction projects, if implemented in the same form, to result in some decline in the capitalisation level from FY24 levels, over the medium-to-long term. However, the agency expects the capital buffers to be higher than the RBI-mandated level of 15% during the same period. IREDA saw strong franchise growth in FY23 and FY24, where the loan book (gross) grew 27% yoy to INR596 billion in FY24 (FY23: INR470 billion). Despite considerable growth in the loan book, IREDA's capital adequacy ratio (capital-to-risk weighted assets ratio; CRAR) improved to 20.11% in FY24 (FY23: 18.82%), increasing the gap between the actual capitalisation and the minimum requirement (as prescribed by RBI) to 5.11% (3.82%). The tier-1 ratio remained healthy at 18.08% in FY24 (15.71%).

In line with the overall increased capital base, the leverage (debt/net worth) decreased to 5.80x in FY24 (FY23: 6.77x). While the net worth improved to INR85.5 billion in FY24 (FY23: INR59.3 billion; FY22: INR52.7 billion), the growth in the

year-end debt was higher at INR496.8 billion (INR401.6 billion; INR276.1 billion).

Sectoral Loan Book Concentration: Ind-Ra expects the dominance of the solar and wind sector in IREDA's total loan book to continue in the near-to-medium term. In FY24, though the loan book concentration towards solar and wind marginally declined to 27% (FY23: 30%) and 18% (19%), respectively, it rules the loan book. Both the sectors would be instrumental in achieving the target of installed capacity of 500GW RE by 2030. During FY24, while the solar sector accounted for 23% and the wind sector accounted for 12% of the incremental disbursements. The disbursement of short-term loans of up to three years, mainly to the state government owned distribution and transmission companies, has helped in lowering the direct sectoral concentration. The share of loan facilities to state generation companies also increased to 7% in FY24 (FY23: 3%). Also, the lending towards ethanol rose to 5% of the loan book in FY24 (FY23: 2%). Small hydro, biomass, electric vehicle manufacturing, waste-to-energy loans occupied the remaining part of the loan book at FYE24.

Moderation in NIM: Ind-Ra expects IREDA's profitability to remain stable over the medium-to-long term. IREDA's annualised NIM fell to 3.16% in FY24 (FY23: 3.24%) as the increase in the yield was not sufficient to offset the rise in the cost of funds. Nevertheless, the key return indicators namely return on equity as well as return on total assets improved to 21.10% (FY23: 15.44%) and 2.48% (1.98%), respectively, on the back of an increase in the net income to INR12.52 billion (INR8.65 billion). The post provisioning indicators have mainly improved due to a 29% yoy increase in the net interest income to INR16.58 billion (FY23: INR12.85 billion).

Liquidity

Adequate: Ind-Ra believes IREDA's liquidity will remain adequate over FY25-FY26 due to the availability of sufficient long-term banking credit lines and the absence of any major asset liability mismatch on cumulative basis in any of the bucket. As on 30 April 2024, IREDA had INR20.55 billion of unutilised bank limits from domestic banks. As on 31 March 2024, IREDA had negative mismatches of INR0.94 billion, INR4.53 billion and INR6.37 billion in over one month and up to two months bucket, over two months and up to three months and over three months and up to six months, respectively. On a cumulative basis, the maximum mismatch, is of INR10.93 billion in over three months and up to six months. This was mainly due to IREDA's focus on long-tenor borrowings especially the ones raised from multilateral agencies.

IREDA also extends non-fund-based assistance to its borrowers in the form of guarantees and letters of comfort. Such assistance, which is classified as contingent liabilities, decreased to INR16.26 billion in FY24 (FY23: INR18.51 billion). As per IREDA's management, there was no any outflow of funds against the crystallisation of any such contingent liability over FY20-FY24. Nevertheless, any future invocation of such guarantees, leading to large cash outflows, could negatively impact IREDA's liquidity.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that could, individually or collectively on sustained basis, lead to a negative rating action include:

- inadequate financial and non-financial support from the GoI which may lead to a dilution in IREDA'S role as a sole institution for administering the role of MNRE
- the weakening of IREDA's operational and managerial linkages with the GoI
- inadequate budgetary provisions for servicing the GoI fully-serviced bonds throughout the tenure of the bonds
- the leverage sustaining above 8x
- the lack of adequate provisioning against delinquent assets (below 45%)
- the CRAR falling below 16%

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IREDA, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

IREDA was incorporated under Section 4A of the Companies Act, 1956, on 11 March 1987 under the aegis of the MNRE. IREDA is a GoI-owned public financial institution and has been registered with the RBI since February 1998. The entity was set up with an objective of promoting, developing and extending financial assistance to techno-commercially viable RE and energy efficiency projects.

KEY FINANCIAL INDICATORS

Particulars (INR billion)	FY24	FY23
Total assets	626	504
Net interest income	16	12
Net income	12	8
Gross non-performing assets (%)	2.36	3.21
Capital adequacy ratio (%)	20.11	18.82
Source: IREDA, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	28 June 2023	8 July 2022	31 August 2021
GOI Fully serviced bonds	Long-Term	INR16,400	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Tax Free Bonds	Long-Term	INR20,000	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Bonds	Long-Term	INR18,030	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Taxable Green Bonds	Long-Term	INR15,650	IND AAA/Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable

Taxable Unsecured Subordinated Debt	Long-Term	INR6,500	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
Unsecured Taxable Bonds	Long-Term	INR1,13,261.40	IND AAA/ Stable	IND AAA/Stable	IND AA+/Positive	IND AA+/Stable
FY24 Borrowing Programme	Long-Term	INR1,41,432.60	IND AAA/ Stable	IND AAA/Stable	-	-
Commercial paper (FY24)	Short-Term	INR20,000	WD	IND A1+	-	-
Subordinated debt (FY24)	Long-Term	INR20,000	WD	IND AAA/Stable	-	-
Perpetual bonds (FY24)	Long-Term	INR5,000	WD	IND AA+/Stable		-
Long-term borrowing programme (FY25)	Long-Term	INR1,84,700	IND AAA/ Stable	-	-	-
Perpetual bonds (FY25)	Long-Term	INR10,000	IND AA+/ Stable	-	-	-
Subordinated debt (FY25)	Long-Term	INR20,000	IND AAA/ Stable	-	-	-
Short-term borrowing programme (FY25)	Short-Term	INR27,300	IND A1+	-	-	-

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial Paper (FY24)	Low
FY24 borrowing programme	Low
GOI fully serviced bonds	Low
Long-term borrowing programme (FY25)	Low
perpetual bond (FY24)	High
Perpetual Bonds (FY25)	High
Short-term borrowing programme (FY25)	Low
Subordinated debt (FY24)	Medium
Subordinated debt (FY25)	Medium
Tax free bonds	Low
Taxable bonds	Low
Taxable green bonds	Low
Taxable unsecured subordinated debt	Medium
Unsecured taxable bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity
GOI Fully Serviced Bonds	INE202E08011	6 February 2017	7.22	6 February
GOI Fully Serviced Bonds	INE202E08029	23 February 2017	7.60	23 February
GOI Fully Serviced Bonds	INE202E08037	6 March 2017	7.85	6 March 2017
IREDA Tax Free Bonds	INE202E07211	21 January 2016	7.53	21 January
IREDA Tax Free Bonds	INE202E07229	21 January 2016	7.74	21 January
IREDA Tax Free Bonds	INE202E07237	21 January 2016	7.68	21 January
IREDA Taxable Green Bonds	INE202E07245	24 March 2017	8.12	24 March
IREDA Taxable Green Bonds	INE202E07252	29 March 2017	8.05	29 March
IREDA Taxable Green Bonds	INE202E07278	17 January 2019	8.47	17 January
IREDA Tax Free Bonds	INE202E07179	1 October 2015	7.17	1 October
IREDA Tax Free Bonds	INE202E07187	21 January 2016	7.28	21 January
IREDA Tax Free Bonds	INE202E07195	21 January 2016	7.49	21 January
IREDA Tax Free Bonds	INE202E07203	21 January 2016	7.43	21 January
IREDA Taxable Bonds	INE202E07286	24 September 2019	8.00	24 September
IREDA Taxable Bonds	INE202E07294	3 March 2020	7.40	3 March 2020
IREDA Taxable Green Bonds	INE202E07260	3 January 2019	8.51	3 January
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08045	22 February 2019	9.23	22 February
IREDA Taxable Unsecured Subordinated Tier-II Bond	INE202E08060	8 May 2020	7.74	8 May 2020
IREDA Unsecured Taxable Bonds	INE202E08102	7 December 2022	7.79	07 December
IREDA Unsecured Taxable Bonds	INE202E08078	2 March 2022	5.98	16 April 2022
IREDA Unsecured Taxable Bonds	INE202E08086	2 August 2022	7.46	12 August
IREDA Unsecured Taxable Bonds	INE202E08094*	27 September 2022	7.85	12 October
IREDA Unsecured Taxable Bonds	INE202E08110	27 January 2023	7.94	27 January
IREDA Unsecured Taxable Bonds	INE202E08128	11 August 2023	7.63	11 August
IREDA Unsecured Taxable Bonds	INE202E08144	22 December 2023	7.68	22 December
IREDA Unsecured Taxable Bonds	INE202E08151	10 January 2024	7.77	10 May 2024
IREDA Unsecured Taxable Bonds	INE202E08169	23 February 2024	7.59	23 February
IREDA Unsecured Taxable Bonds	INE202E08177	06 March 2024	7.53	10 May 2024
IREDA Unsecured Taxable Bonds	INE202E08185	18 March 2024	7.57	18 May 2024
IREDA Unsecured Taxable Bonds	INE202E08193	26 March 2024	7.59	26 Jul 2024

IREDA Unsecured Taxable Bonds	INE202E08136	12 October 2023	7.75	12 October
FY24 Borrowing Programme (unutilised)	-	-	-	-
Long-term Borrowing Programme (FY25)	-	-	-	-
Perpetual Bonds (FY25)	-	-	-	-
Subordinated Debt (FY25)	-	-	-	-
Short-term Borrowing Programme (FY25)	-	-	-	-
Total				

*INE202E08086 is replaced with INE202E08094

Source: IREDA

APPLICABLE CRITERIA

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Rating of Public Sector Entities

The Rating Process

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