

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (भारत सरकार का प्रतिष्ठान)

Indian Renewable Energy Development Agency Limited (A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

Ref. No. 2024/LODR/07

Dated: 08.02.2024

Listing Department National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra West, Mumbai, Maharashtra 400 051	Listing Department BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra: 400 001
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

In compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to communicate the following:

ICRA Limited has assigned **AAA/Stable** rating to following taxable and taxfree bonds of the company vide Letter Ref No ICRA/ Indian Renewable Energy Development Agency Limited/08022024/1 dated February 8th, 2024 which were previously rated by M/s Brickwork Ratings India Private Limited.

Instruments and Facilities	ISIN	Amount outstanding in Rs Cr.
IREDA Taxable Bonds	INE202E07062	250
IREDA Taxable Bonds	INE202E07096	200
IREDA Taxable Green Bonds	INE202E07260	275
IREDA Taxable Green Bonds	INE202E07278	590
IREDA Taxable Unsecured Subordinated Tier-II Bonds	INE202E08045	150
IREDA Taxable Bonds	INE202E07286	1000
IREDA Taxable Bonds	INE202E07294	803
IREDA Taxable Unsecured Subordinated Tier-II Bonds	INE202E08060	500
IREDA Tax Free Bonds	INE202E07104	75.76
IREDA Tax Free Bonds	INE202E07120	123.08

Instruments and Facilities	ISIN	Amount outstanding in Rs Cr.
IREDA Tax Free Bonds	INE202E07146	38.81
IREDA Tax Free Bonds	INE202E07112	105.29
IREDA Tax Free Bonds	INE202E07138	234.55
IREDA Tax Free Bonds	INE202E07153	144.16
IREDA Tax Free Bonds	INE202E07161	36

**Rating letter from ICRA is annexed as Annexure-A*

All the instruments rated by ICRA covers the bonds downgraded by Brickworks Ratings vide Rationale released on January 29th, 2024. In the rating rationale also, Brickworks had clarified that the downgrade is not based on the operational performance of the company, but on the regulatory requirements of downgrading a rating in investment grade in the Issuer Not Cooperating category to the non-investment grade after six months. Brickworks further clarifies that as per the Q3FY24/9M FY24 results, the company continues to perform well. The outlook continues to be Stable considering the strategic importance and the ownership of the company, with adequate cash flow generation to meet its debt obligations and the financial performance is expected to be consistent in the medium term.

The outstanding bonds which earlier were rated by M/s Brickwork Ratings India Private Limited now have **dual rating** from rating agencies, i.e, ICRA and INDIA RATINGS/ CARE.

The Company confirms that it continues to enjoy the existing rating of AAA/Stable from ICRA Limited and India Ratings Research Private Limited and AA+/Positive by CARE Edge Ratings Limited in the respective rated instruments/facilities. Further, the Company also reiterates that its operations are normal and its financial health is sound.

Kindly take the same on your record.

Thanking You,

For Indian Renewable Energy Development Agency Limited

Ekta Madan
Company Secretary & Compliance Officer



ICRA Limited

Ref: ICRA/ Indian Renewable Energy Development Agency Limited/08022024/1

Date: February 8, 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. 21,500 crore (yet to be placed – Rs. 13,481.61 crore) Bond Programme for FY2024 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 communicated to you vide our letter dated June 6, 2023, 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 June 6, 2023 (Ref: ICRA/Indian Renewable Energy Development Agency Limited/06062023/1).

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

KARTHIK SRINIVASAN
Senior Vice President
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Annexure: Instrument Details

ISIN	Rated Instrument	Issuance Date	Coupon Rate	Maturity Date	Rated amount (Rs. in crores)	Rating
INE202E08128	IREDA Taxable Bonds	11-Aug-2023	7.63%	11-Aug-2033	1,000	[[ICRA]AAA (Stable)
INE202E08136	IREDA Taxable Bonds	12-Oct-2023	7.75%	12-Oct-2033	683	[[ICRA]AAA (Stable)
INE202E08144	IREDA Taxable Bonds	22-Dec-2023	7.68%	22-Dec-2033	1,000	[[ICRA]AAA (Stable)
INE202E08151	IREDA Taxable Bonds	10-Jan-2024	7.77%	10-May-2027	809.74	[[ICRA]AAA (Stable)
INE202E07062	IREDA Taxable Bonds	24-Sep-2010	9.02%	24-Sep-2025	250.00	[[ICRA]AAA (Stable)
INE202E07096	IREDA Taxable Bonds	10-May-2013	8.49%	10-May-2028	200.00	[[ICRA]AAA (Stable)
INE202E07260	IREDA Taxable Green Bonds	03-Jan-2019	8.51%	03-Jan-2029	275.00	[[ICRA]AAA (Stable)
INE202E07278	IREDA Taxable Green Bonds	17-Jan-2019	8.47%	17-Jan-2029	590.00	[[ICRA]AAA (Stable)
INE202E08045	IREDA Taxable Unsecured Subordinated Tier-II Bonds	22-Feb-2019	9.23%	22-Feb-2029	150.00	[[ICRA]AAA (Stable)
INE202E07286	IREDA Taxable Bonds	24-Sep-2019	8.00%	24-Sep-2029	1000.00	[[ICRA]AAA (Stable)
INE202E07294	IREDA Taxable Bonds	03-Mar-2020	7.40%	03-Mar-2030	803.00	[[ICRA]AAA (Stable)
INE202E08060	IREDA Taxable Unsecured Subordinated Tier-II Bond	08-May-2020	7.74%	08-May-2030	500.00	[[ICRA]AAA (Stable)
INE202E07104	IREDA Tax Free Bonds	13-Mar-2014	8.16%	13-Mar-2024	75.76	[[ICRA]AAA (Stable)
INE202E07120	IREDA Tax Free Bonds	13-Mar-2014	8.55%	13-Mar-2029	123.08	[[ICRA]AAA (Stable)
INE202E07146	IREDA Tax Free Bonds	13-Mar-2014	8.55%	13-Mar-2034	38.81	[[ICRA]AAA (Stable)
INE202E07112	IREDA Tax Free Bonds	13-Mar-2014	8.41%	13-Mar-2024	105.29	[[ICRA]AAA (Stable)
INE202E07138	IREDA Tax Free Bonds	13-Mar-2014	8.80%	13-Mar-2029	234.55	[[ICRA]AAA (Stable)
INE202E07153	IREDA Tax Free Bonds	13-Mar-2014	8.80%	13-Mar-2034	144.16	[[ICRA]AAA (Stable)
INE202E07161	IREDA Tax Free Bonds	27-Mar-2014	8.56%	27-Mar-2029	36.00	[[ICRA]AAA (Stable)
Proposed	Long Term bonds programme FY2024	NA	NA	NA	13,481.61	[[ICRA]AAA (Stable)
Total					21,500	