Indian Renewable Energy Development Agency Limited (Revised)

June 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Bonds	200.00	CARE AAA; Stable	Reaffirmed
Bonds	576.60	CARE AAA; Stable	Reaffirmed
Bonds	700.00	CARE AAA; Stable	Reaffirmed
Bonds	4,000.00	CARE AAA; Stable	Reaffirmed
Bonds	3,863.40	CARE AAA; Stable	Reaffirmed
Bonds	250.00	CARE AAA; Stable	Reaffirmed
Bonds	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating for various instruments of Indian Renewable Energy Development Agency Limited (IREDA) factors in its adequate capitalisation profile supported by timely capital raise and internal accruals, healthy growth in its assets under management (AUM) to ₹ 76,282 crore as on March 31, 2025 and adequate earnings profile. IREDA's gearing stood at 6.5x as on March 31, 2025 and subsequently, it has raised ₹ 2,005.90 crore via Qualified institutional Placement (QIP) issue in Q1 FY2026, which will reduce gearing further and is expected to provide it sufficient cushion for future growth plans. CARE Ratings Limited (CareEdge Ratings) takes note of management's stated intent to keep its gearing below 7.0x on a steady state basis and hence, expects it to raise further capital in the medium term to support its growth. The rating also factors in IREDA's dominant share in the renewable energy (RE) financing business and strategic importance of IREDA to the Government of India (GoI) with IREDA being majorly owned by the GoI (75% as on March 31, 2025). IREDA remains GoI's nodal agency for promoting, developing and financing RE and energy-efficiency (EE) projects in India. In terms of asset quality, IREDA has reported a decline in its gross non-performing assets (NPA) to 2.45% as on March 31, 2025, from 2.36% as on March 31, 2024, however, CareEdge Ratings expects the gross NPA to increase in H1 FY2026 on account of expected slippage of Gensol Engineering (Gensol) into NPA category. Furthermore, IREDA's gross stage 2 book comprises stressed groups and projects where Andhra Pradesh (AP) discoms are the off takers. As on March 31, 2025, such cases have an outstanding balance of ₹ 1,202 crore (1.58% of the loan outstanding and 12.12% of the tangible net worth as on March 31, 2025) which have not been classified as NPA owing to interim order from High Court of Andhra Pradesh (AP). CareEdge Ratings notes that the said accounts, once slipped into gross stage 3/ gross NPA, could weaken the asset quality profile of IREDA.

The rating for its ₹ 4,000-crore GoI fully serviceable bonds also factors in the Memorandum of Understanding (MoU) signed between Ministry of New and Renewable Energy (MNRE) and IREDA for raising of GoI fully serviced bonds through IREDA.

The rating, however, also takes into account the sectoral and borrower concentration in the loan book of IREDA and moderate seasoning of its portfolio. Going forward, the continued sovereign ownership and need-based support from the GoI will remain important determinants of IREDA's credit profile.

Simultaneously, CareEdge Ratings has withdrawn the outstanding ratings of 'CARE AAA; Stable [Triple A; Outlook: Stable] assigned to the NCD bearing ISIN INE202E08078 of IREDA with immediate effect. The above action has been taken, owing to redemption of the said ISIN of IREDA and as per CARE Ratings' policy on withdrawal of ratings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors– Factors that could, individually or collectively, lead to positive rating action/upgrade:

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Not applicable

Negative factors– Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Material changes in shareholding pattern and/or reduced expectation of support from the GoI
- Reducing strategic importance of IREDA as the nodal agency for development of RE sector
- Sustained deterioration in IREDA's asset quality metrics or profitability profile with RoTA below 1%
- Significantly weakening capitalisation profile with tier I ratio declining below 15%.

Analytical approach:
Consolidated; while factoring majority ownership by GoI of 75% and strategic importance to the government for RE sector.

CareEdge Ratings has changed its approach from 'Standalone' to 'Consolidated' for IREDA owing to the financial and operational linkages with its subsidiary – IREDA Global Green Energy Finance IFSC Limited. Please refer **Annexure 6**.

Outlook: Stable
CareEdge Ratings expects IREDA to remain strategically important to the GoI and receive need-based support from the GoI while continuing to play an important role in the development of the RE sector in the country.

Detailed description of key rating drivers:

Key strengths

Sovereign ownership and strategic importance to GoI
Prior to its initial public offer (IPO) in November 2023, IREDA was wholly owned by the GoI. As on March 31, 2025, GoI held 75% stake in IREDA, followed by publicly held shares through resident individuals with 21%, foreign institutional investors and foreign portfolio investors with 2% and balance by insurance companies, non-resident individuals, banks and others.

IREDA operates under administrative control of MNRE to promote, develop and extend financial assistance for RE and EE projects. It continues to remain a strategically important entity for GoI, as it has been instrumental in implementing several schemes of the MNRE. The company has been receiving support from the government in terms of board representation with two government nominee directors from MNRE, guarantees for borrowings by IREDA from foreign multilateral and bilateral agencies, which made ~80% of loans being guaranteed by GoI (10.48% of overall debt) as on March 31, 2025 as against ~72% of forex loans (13% of overall debt) being guaranteed by GoI as on March 31, 2024.

IREDA is the nodal agency for providing subsidies and grants issued by the GoI in the RE sector such as generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters and National Bioenergy programme. It is the implementing agency for the Production Linked Incentive scheme for 'High Efficiency Solar photovoltaic (PV) Modules' and Central Public Sector Enterprises (CPSE) Scheme (Government Producer Scheme) of the MNRE, to establish 12,000-MW grid connected solar PV power projects. IREDA has also been instrumental in implementing several MNRE schemes, as the ministry provides budgetary support for research and facilitates development through different institutions, promotes private investment through fiscal incentives, tax holidays, depreciation allowance, and remunerative returns for power fed into the grid.

IREDA enters MoU with the MNRE annually, pursuant to which the annual targets are set with respect to loan sanctions, disbursements, profitability, and other dynamic parameters. IREDA has also been a catalyst in encouraging other financial institutions (FIs) to finance the RE sector.

CareEdge Ratings expects IREDA to continue to remain strategically important for the GoI and continue to play a major role across government schemes in the RE sector.

Adequate capitalisation supported by timely capital raise and internal accrual
IREDA has an adequate capitalisation position as on March 31, 2025. Following the company's capital raise through IPO in November 2023, gearing profile improved to 6.0x as on March 31, 2024 from 7.1x as on March 31, 2023. With healthy internal accruals in FY25, the tangible networth (TNW) of the company increased to ₹9,900 crore as on March 31, 2025 from ₹8,265 crore as on March 31, 2024. However, with higher growth in scale, its gearing increased to 6.5x as on March 31, 2025. Subsequently,

IREDA raised ₹2,005.90 crore through QIP, which is expected to further strengthen IREDA's Tier-I capital and overall Capital Adequacy Ratio (CAR), keeping the gearing at an adequate level.

Established track record in RE sector and growing loan book

Incorporated in 1987, IREDA is formed for the purpose of promoting, developing and financing RE and EE projects in India. IREDA is a strategically important entity for GoI, mainly financing projects in the solar, wind, hydro, bio-energy sectors and emerging areas such as electronic vehicle (EV), microgrids, state utilities for transmission and distribution, and RE manufacturing. IREDA was upgraded from 'Schedule B' to 'Schedule A' in September 2023. In April 2024, IREDA was accorded with Navratna status. The company ventured into evolving avenues, such as battery storage value chain, pumped hydro storage, EV value chain, green hydrogen and wave and tidal energy. The company provides a comprehensive range of financial products from pre-commissioning stage through loan syndication, term loan and letter of comfort, to post commissioning through refinancing existing loan/ bonds, term loan through securitisation, top-up, credit enhancement guarantee bonds and short-term loan, and bridge loan in the RE sector.

The loan book of IREDA has grown at a three-year compounded annual growth rate (CAGR) of 31% to ₹76,282 crore as on March 31, 2025. In FY25, the company disbursed ₹30,168 crore, higher by ~20% on y-o-y basis. Though disbursements in top sectors include disbursements for state utilities (36%) and solar (21%), other sectors like ethanol, hydro power, and wind power have been rising gradually.

Owing to its mandate of being a pure green financing company, 100% of its loan book is towards RE segment as on March 31, 2025. The top four contributors to the loan book as on March 31, 2025 are Solar / SPV with 24%, Loan facilities to State Utilities-Genco and Others with 24% followed by Wind with 14% and Hydro Power with 11%. Furthermore, IREDA has ventured into NBFC lending, although, for electric vehicle financing. Over the years, the share of lending to solar sector has been reducing gradually, which although makes majority share of loan book; while share of manufacturing, ethanol financing has been rising and has risen further in FY25 with 6% and 8%, respectively from 6% and 5%, respectively as on March 31, 2024, owing to GoIs schemes to promote ethanol production and blending including interest subventions on loans and capital subsidies for new plants. The share of private sector lending has always been in majority, owing to its mandate of lending to RE sector which are predominantly private sector with 73% of the loan book while remaining towards public sector, as on March 31, 2025.

Going forward, CareEdge Ratings expects the loan book to grow at a similar pace while maintaining the share of RE and loans to gencos and discoms.

Adequate, although moderating, asset quality

IREDA's asset quality has remained within comfortable levels over years, though its GNPA increased slightly in FY2025. During the fiscal ending March 2025, IREDA's Gross NPA (GNPA) increased by ~Rs. 450 crore (net of recoveries), owing to some slippages in certain waste energy projects, with Gross NPA (GNPA) ratio slightly increasing to 2.45% as on March 31, 2025 from 2.36% as on March 31, 2024. For FY2025, IREDA's net slippage ratio (i.e. net additions in the GNPA from its opening standard loan book) stood at ~1.1% as against 0.1% in FY2024.

IREDA's Gross Stage II book stood at 3.5% as on March 31, 2025 as compared to 3.6% as on March 31, 2024 and exposure to stressed groups and projects where Andhra Pradesh (AP) discoms are the off takers. As on March 31, 2025, such cases have an outstanding balance of ₹ 1,202 crore (1.58% of the loan outstanding and 12.12% of the tangible networth as on March 31, 2025) with an overdue of ₹ 890 crore (74% of outstanding AP loans). Although, the company has created ~53% of provision on the outstanding amounts, the accounts have not been classified as NPA owing to interim order from High Court of Andhra Pradesh (AP) to not to classify the account as NPA. CareEdge Ratings notes that the said accounts, once slipped into gross stage III, could weaken the asset quality profile of IREDA.

IREDA's NPA provision coverage ratio stood at 45.31%, lower than the levels of FY24, when the same stood at 58.82%, while the total provision coverage ratio stood at 2.49%, decreased from 2.81% as on March 31, 2024. With lower NPA provision coverage ratio, the net NPA (NNPA) ratio is also hiked to 1.37% as on March 31, 2025, vis-à-vis 0.99% as on March 31, 2024.

CareEdge Ratings also notes that IREDA is one of the financiers for Gensol Engineering (Gensol), which has been embroiled in multiple investigations and legal actions since April 2025, primarily due to allegations of fund diversion and corporate governance lapses. Gensol's outstanding account stood at ~Rs. 728.95 crore as on March 31, 2025 (1.05% of closing loan book and 8.1% of its tangible net worth as on March 31, 2025). IREDA has filed a case before Debt Recovery Tribunal (DRT) and NCLT in May 2025 and expects material recoveries from these accounts. CareEdge Ratings notes that this account is expected to be classified as NPA in H1 FY2026 and recoveries from remaining Gross Stage III and reduced forward flow will remain a key monitorable.

Diversified resource profile

IREDA's resource profile remains fairly diversified, supported by its status of being a key GoI institution which provides it the flexibility of raising funds through bonds (taxable and tax-free), loans from banks and borrowing from overseas agencies. Its borrowing profile is further comforted with most loans from foreign multilateral institutions are guaranteed by GoI with ~80% of loans from the foreign multilateral institutions being guaranteed by GoI (10.48% of overall debt) as on March 31, 2025 as against ~72% of forex loans (13% of overall debt) being guaranteed by GoI as on March 31, 2024.

As on March 31, 2025, the total borrowings of ₹64,740 crore comprise of taxable bonds making 40%, borrowings from domestic banks and financial institutions (FIs; 38%), borrowings from international banks and FI (13%), tax free bonds (4%) and subordinate debt (4%). CareEdge Ratings notes that the rise in capital market borrowing while declining share of domestic banks in the borrowing is in line with the company's strategy.

Improving, though moderate, profitability metrics

In FY2025, IREDA reported a net profit of Rs. 1,698 crore on a total income of Rs. 6,755 crore, translating into a return on average total assets (RoTA) of 2.4% and return on net worth (RoNW) of 18.7%, as against net profit of Rs. 1,252 crore on a total income of Rs. 4,965 crore, RoTA of 2.2% and RoNW of 18.0% in FY2024.

Its earning profile was supported by an improvement in yields in FY25 to 9.6% from 8.9% in FY24 and parallelly, its cost of funds has also increased in FY25 to 7.2% from 7.0% in FY24 owing to rising interest rate scenario. With higher increase in average yields and hence, improvement in lending spread, its Net Interest Margin (NIM) in relation to average total assets (ATA) also improved from 2.95% in FY2024 to 3.27% in FY2025. Further, its credit cost remained contained, supporting its overall profitability. Supported by healthy growth in business operations, its operating expenses ratio (in relation to ATA) remained low at 0.33% in FY25, reduced from 0.36% in FY24, owing to wholesale lending. CareEdge Ratings expects the profitability to remain stable with RoTA of more than 2.00% on a steady state basis.

Key weaknesses

Concentrated loan book

Owing to its policy mandate of being the nodal agency for RE development in India, IREDA continues to face high sector and borrower-wise concentration risks. The company continues to have high exposure in RE sector with 100% of loan and balance towards loans to state utilities (gencos and discoms) as on March 31, 2025. The vulnerability is also augmented by the wholesale nature of the loans and hence the high concentration, which might expose the company to the risk of lumpy slippages in the asset quality. Top 20 group exposures constitute ~59% of loan book and 457% of tangible net worth, as on March 31, 2025, though down from 68% of the loan (466% of TNW) as on March 31, 2022 (~58% as on March 31, 2024). CareEdge Ratings notes that ~2% of the gross loans, as on March 31, 2025, have exposure to Andhra Pradesh discoms, where accounts are not classified as NPA even though overdues are more than 90 days, which together with Gensol account, could exert pressure on IREDA's asset quality profile.

Limited portfolio seasoning

IREDA's loan book has been rising with a three-year CAGR till FY25 of 31% to ₹76,282 crore as on March 31, 2025. Major loan book has been built in the last 2-3 years with the company reporting growth of 22% y-o-y in FY22, 39% y-o-y in FY23, 27% y-o-y in FY24 and 28% y-o-y in FY25. In FY23, the company ventured to new RE sectors, manufacturing, ethanol, hybrid wind and solar, and EV together contributing 19% to the loan book as on March 31, 2025, as against 15% of the loan book as on March 31, 2024, 8% of loan book as on March 31, 2023, and 3% of loan book as on March 31, 2022. The company's performance in these sectors needs to be monitored.

Liquidity: Adequate

According to asset liability management statement as on March 31, 2025, excluding interest component, the company has negative cumulative mismatches across one month to one year and over five years and has positive cumulative mismatches in remaining time buckets. Negative cumulative mismatches arise due to inherent long tenured loans of IREDA (15-18 years) and comparatively lesser tenured debt (maximum of 10 years). To mitigate the negative cumulative mismatches, IREDA has available sanctioned and undrawn short term bank lines of ₹ 4,472 crore as on March 31, 2025.

CareEdge Ratings also derives comfort from strong financial flexibility, arising from sovereign ownership, and diversified funding profile of IREDA.

Environment, social, and governance (ESG) risks

Given that IREDA is engaged in the lending business, it is exposed to environmental risks indirectly through their portfolio of assets. As IREDA is primarily engaged in financing for renewable energy (RE), it is less likely to face environmental risks through their portfolio. However, as it also finances some discoms and transcos, if these entities face environmental or regulatory risk, it could translate into credit risks for IREDA. IREDA had raised domestic taxable green bonds of ₹700 crore and ₹865 crore in FY17 and FY19, respectively. The proceeds of the loan were utilised towards financing the RE sector, including refinancing of eligible projects as defined in the company's Green Bond Framework. In respect to social risks, customer data security and privacy remain the key areas where any lapses could result in regulatory intervention and loss of reputation. In aspects of governance, PFC has four independent directors (44% as on March 31, 2025). As a government-owned NBFC, IREDA benefits from strong institutional oversight. However, governance risks may arise from: a) Political influence in decision-making or project selection, and b) transparency and disclosure gaps, though its Business Responsibility and Sustainability Report (BRSR) helps mitigate this by outlining its ESG practices and performance. The agency is also recognised as a "Navratna" public sector enterprise, reflecting its strong institutional governance and financial discipline.

Applicable criteria

Definition of Default
Factoring Linkages Government Support
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Non Banking Financial Companies

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

IREDA was incorporated in 1987 as dedicated FI under erstwhile Department of Non-Conventional Energy Sources, Ministry of Energy, GoI. In 1995, it was notified as a Public FI under Companies Act. In 2023, the RBI granted IREDA status of Infrastructure Finance Company. IREDA is a "Schedule A" and "Navratna" CPSE with an "Excellent" MoU rating. It has also received ISO certification by Bureau of Indian Standards in 2005.

IREDA is a strategically important entity for GoI, mainly financing projects in the solar, wind, hydro, bio-energy sectors and emerging areas such as EV, microgrids, state utilities for transmission and distribution, RE manufacturing. The company has ventured in evolving avenues, including, battery storage value chain, pumped hydro storage, EV value chain, green hydrogen and wave and tidal energy.

Apart from its own activities, the company implements programmes on behalf of MNRE based on the MoU entered with the said ministry.

Brief Financials (₹ crore) (Consolidated)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	3,428	4,964	6,743
PAT	865	1,252	1,698
Interest coverage (times)	1.55	1.53	1.51
Total Assets	50,141	62,306	79,369

Brief Financials (₹ crore) (Consolidated)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Net NPA (%)	1.66	0.99	1.36
ROTA (%)	2.00	2.23	2.40

A: Audited; Note: these are latest available financial results

Brief Financials (₹ crore) (Standalone)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	3,428	4,918	6,682
PAT	865	1,252	1,699
Interest coverage (times)	1.55	1.53	1.51
Total Assets	50,141	62,306	79,342
Net NPA (%)	1.66	0.99	1.36
ROTA (%)	2.00	2.23	2.40

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of Instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)	Rating Assigned and Rating Outlook
Bonds	INE202E07096	10-May-13	8.49%	10-May-28	200	CARE AAA; Stable
Bonds	Proposed	-	-	-	2360	CARE AAA; Stable
Bonds	INE202E08037	06-Mar-17	7.85%	06-Mar-27	810	CARE AAA; Stable
Bonds	INE202E08029	23-Feb-17	7.60%	23-Feb-27	220	CARE AAA; Stable
Bonds	INE202E08011	06-Feb-17	7.22%	06-Feb-27	610	CARE AAA; Stable
Bonds	INE202E07153	13-Mar-14	8.80%	13-Mar-34	144.16	CARE AAA; Stable
Bonds	INE202E07138	13-Mar-14	8.80%	13-Mar-29	234.55	CARE AAA; Stable
Bonds	INE202E07146	13-Mar-14	8.55%	13-Mar-34	38.81	CARE AAA; Stable
Bonds	INE202E07120	13-Mar-14	8.55%	13-Mar-29	123.08	CARE AAA; Stable
Bonds	INE202E07161	27-Mar-14	8.56%	27-Mar-29	36	CARE AAA; Stable
Bonds	INE202E07252	29-Mar-17	8.05%	29-Mar-27	500	CARE AAA; Stable
Bonds	INE202E07245	24-Mar-17	8.12%	24-Mar-27	200	CARE AAA; Stable
Bonds	INE202E08110	27-Jan-23	7.94%	27-Jan-33	1500	CARE AAA; Stable
Bonds	INE202E08078	02-Mar-22	5.98%	16-Apr-25	-	Withdrawn
Bonds	INE202E08102	07-Dec-22	7.79%	07-Dec-32	515	CARE AAA; Stable
Bonds	INE202E08094	27-Sep-22	7.85%	12-Oct-32	1200	CARE AAA; Stable
Bonds	INE202E08086	02-Aug-22	7.46%	12-Aug-25	648.4	CARE AAA; Stable
Bonds	INE202E07062	24-Sep-10	9.02%	24-Sep-25	250	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds-Unsecured Reedemable	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (31-Dec-22) 2)CARE AAA (CE); Stable (25-Jul-22) 3)CARE AAA (CE); Stable (01-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
2	Bonds	LT	-	-	-	-	-	1)Withdrawn (25-Jul-22) 2)CARE AAA (CE); Stable (01-Jul-22)
3	Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (31-Dec-22) 2)CARE AAA (CE); Stable (25-Jul-22) 3)CARE AAA (CE); Stable (01-Jul-22)
4	Bonds	LT	576.60	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (31-Dec-22) 2)CARE AAA (CE); Stable (25-Jul-22) 3)CARE AAA (CE); Stable (01-Jul-22)
5	Bonds	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (25-Jul-22) 2)CARE AA+; Stable (01-Jul-22)
6	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (09-Jun-23)	1)CARE AAA; Stable (25-Jul-22) 2)CARE AAA; Stable (01-Jul-22)
7	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (25-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								2)CARE AA+; Stable (01-Jul-22)
8	Bonds	LT	-	-	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (25-Jul-22) 2)CARE AA+; Stable (01-Jul-22)
9	Bonds-Perpetual Bonds	LT	-	-	-	-	-	1)Withdrawn (25-Jul-22) 2)CARE AA; Stable (01-Jul-22)
10	Bonds-Subordinated	LT	-	-	-	-	-	1)Withdrawn (25-Jul-22) 2)CARE AA+; Stable (01-Jul-22)
11	Bonds	LT	3863.40	CARE AAA; Stable	-	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (25-Jul-22)
12	Bonds-Subordinated	LT	-	-	-	1)Withdrawn (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)	1)CARE AA+; Positive (25-Jul-22)
13	Bonds-Perpetual Bonds	LT	-	-	-	1)Withdrawn (24-Jun-24) 2)CARE AA; Positive (05-Apr-24)	1)CARE AA; Positive (09-Jun-23)	1)CARE AA; Positive (25-Jul-22)
14	Un Supported Rating	LT	-	-	-	-	-	1)Withdrawn (31-Dec-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								2)CARE AA+ (25-Jul-22)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	IREDA Global Green Energy Finance IFSC Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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