

Indian Renewable Energy Development Agency Limited (IREDA)

June 22, 2026

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	3,215.00 (Reduced from 3,863.40)	CARE AAA; Stable	Reaffirmed
Bonds	-	CARE AAA; Stable	Withdrawn

Details of instruments/facilities in Annexure-1

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

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) and adequate earnings profile. 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) given the majority shareholding by the GoI (72% as on March 31, 2026) and its status as GoI's nodal agency for promoting, developing and financing RE and energy-efficiency (EE) projects in India. In terms of asset quality, while IREDA reported an increase in its gross non-performing assets (NPA) to 3.49% as on March 31, 2026, from 2.45% as on March 31, 2025, its net NPA declined from 1.35% to 1.29% with increase in provision cover. 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, 2026, such cases had an outstanding balance of ₹ 394 crore (0.42% of the loan outstanding and 0.42% of tangible net worth as on March 31, 2026) which have not been classified as NPA owing to interim order from High Court of Andhra Pradesh (AP).

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, on the other hand, 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' assigned to the NCDs bearing ISIN of INE202E07062 and INE202E08086 of IREDA with immediate effect. The above action has been taken, owing to redemption of the said ISINs of IREDA and as per CareEdge 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:

Not applicable

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

- Material dilution in shareholding pattern and/or in extent of support from the GoI

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

- Dilution in strategic importance of IREDA as the nodal agency for development of RE sector
- Deterioration in IREDA's asset quality metrics or profitability profile with RoTA remaining below 1% on a sustained basis
- Weakening capitalisation profile with tier I ratio remaining below 15% on a sustained basis.

Analytical approach:

Consolidated; owing to the financial and operational linkages with its subsidiary – IREDA Global Green Energy Finance IFSC Limited. The ratings also factor in majority ownership by GoI of 72% and strategic importance to the GoI for RE sector. Please refer **Annexure 6** for entities consolidated.

Outlook: Stable

CareEdge Ratings expects IREDA to remain strategically important to GoI and receive need-based support from GoI.

Detailed description of key rating drivers:

Key strengths

Sovereign ownership and strategic importance to GoI

IREDA is a government company with GoI holding 72% stake in the company as on March 31, 2026. Prior to its initial public offer (IPO) in November 2023, IREDA was wholly owned by the GoI. 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. It 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 one government Nominee Director from MNRE, guarantees for borrowings by IREDA from foreign multilateral and bilateral agencies, which made ~57% of loans being guaranteed by GoI (6.27% of overall debt) as on March 31, 2026 as against ~80% of forex loans (10.48% of overall debt) being guaranteed by GoI as on March 31, 2025.

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 also acts as an 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. 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.

Established track record in RE sector and growing loan book

Incorporated in 1987 and accorded Navratna status in April 2024, IREDA operates with 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. 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 four-year compounded annual growth rate (CAGR) of 39% to ₹93,069 crore as on March 31, 2026. In FY26, the company disbursed ₹34,946 crore, higher by ~16% on y-o-y basis. Though disbursements in top sectors include disbursements for state utilities (31%) and solar (24%), 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, 2026. The top four contributors to the loan book as on March 31, 2026 are Solar / SPV with 26%, Loan facilities to State Utilities-

Genco and Others with 23% followed by Wind with 11% and Manufacturing with 10%. 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, while share of manufacturing, ethanol financing has been rising and has risen further in FY26 with 10% and 8%, respectively from 6% and 8%, respectively as on March 31, 2025, 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, 2026.

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 asset quality owing to higher provision cover despite increased slippages

IREDA's asset quality has remained within adequate levels over years, though its GNPA increased in FY2026 by ~Rs. 1379 crore (net of recoveries), owing to slippages in certain waste energy projects. Hence, it reported GNPA of 3.50% as on March 31, 2026 vis-à-vis 2.45% as on March 31, 2025. However, IREDA's NPA provision coverage ratio increased to 63.9%, from 45.3% in March 2025. With higher NPA provision coverage ratio, the net NPA (NNPA) ratio improved to 1.29% as on March 31, 2026, vis-à-vis 1.35% as on March 31, 2025.

CareEdge Ratings notes that IREDA's Gross Stage II book stood at 5.3% as on March 31, 2026 as compared to 3.5% as on March 31, 2025 and exposure to stressed groups and projects where Andhra Pradesh (AP) discoms are the off takers. As on March 31, 2026, such cases have an outstanding balance of ₹ 394 crore (0.42% of the loan outstanding and 0.42% tangible network worth as on March 31, 2026) with an overdue of ₹ 89 crore (23% of outstanding AP loans). Although, the company has created ~57% 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.

Diversified Resource Profile

IREDA's resource profile remains fairly diversified, supported by its status as 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. IREDA has availed loan from Asian Development Bank, Kreditanstalt fuer Wiederaufbau (KfW), International Bank for Reconstruction and Development (IBRD), Agence Francaise De Development (AFD), Japan International Cooperation Agency (JICA) and European Investment Bank (EIB).

As on March 2026, ~77% of the foreign currency borrowings (FCB) are hedged and the balance ~23% are unhedged. The unhedged proportion i.e. 23% of the FCB, are long term borrowings, with a long tenure with 15-20 years of tenor period. Its borrowing profile derives further comfort from the fact that ~57% of loans from the foreign multilateral institutions are guaranteed by GoI (6.27% of overall debt) as on March 31, 2026 as against ~80% of forex loans (10.48% of overall debt) guaranteed by GoI as on March 31, 2025.

As on March 31, 2026, the total borrowings of ₹77,846 crore comprised loans from domestic banks and financial institutions (FIs) forming 45% (PY: 44%) followed by taxable bonds at 34% (PY: 40%), borrowings from international banks and FI at 11% (PY: 13%), tax free bonds at 3% (PY: 4%), ECBs at 4% (PY: 0%) and subordinate debt at 4% (PY: 2%). CareEdge Ratings notes that the rise in share of domestic banks while declining capital market borrowing was largely due to hardening of yields during FY26, which made bank borrowings more attractive compared to capital market borrowings.

Adequate profitability, albeit impacted by inch up in credit cost

In FY2026, IREDA reported a net profit of Rs. 1,874 crore, translating into a return on average total assets (RoTA) of 2.2% and return on net worth (RoNW) of 16.2%, as against net profit of Rs. 1,698 crore, RoTA of 2.5% and RoNW of 18.7% in FY2025. Its earning profile was supported by an improvement in Net Interest Margins (NIM) in relation to average total assets (ATA) due to reduction in average cost of funds from 7.2% in FY25 to 6.9% in FY26, though yields have slightly shrunk from 9.6% in FY25 to 9.5% in FY26 owing to reduction in yields charged by the management. While the operating expenses ratio (in relation to ATA) remained low at 0.31% in FY26 owing to wholesale nature of lending, there was an uptick in the credit cost from 0.3% in FY25 to 0.9% in FY26, due to rise in NPA provision coverage ratio owing to slippage of Gensol's account from Stage II to Stage III in FY26. CareEdge Ratings expects the profitability to remain stable with RoTA of more than 2.00% on a steady state basis.

Adequate capitalisation supported by timely capital raise and internal accrual

Supported by adequate internal accruals and equity raise through QIP of Rs. 2005.90 crore in FY26, IREDA's tangible net worth (TNW) increased to ₹13,305 crore as on March 31, 2026 from ₹9,900 crore as on March 31, 2025, and its gearing declined from 6.5x as on March 31, 2025 to 5.8x as on March 31, 2026.

Referring to RBI's notification dated 01 January 2026 issuing the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 wherein it amended the risk-weight framework applicable to loans to 'high-quality infrastructure projects', linking the applicable risk weights to the extent of borrower repayment. The said directions have been adopted and implemented by IREDA w.e.f. 31 March 2026. Pursuant to such implementation, the risk-weighted assets (RWA) of IREDA have reduced by ₹7,787.77 crores, resulting in an increase in the Capital to Risk-Weighted Assets Ratio (CRAR) by 1.83% to 20.6% as on March 31, 2026 from 17.8% as on March 31, 2025.

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, 2026. 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 ~31% of loan book and 215% of tangible net worth, as on March 31, 2026, though down from 59% of the loan book and 457% of the TNW as on March 31, 2025. CareEdge Ratings notes that ~0.4% of the gross loans, as on March 31, 2026, have exposure to Andhra Pradesh discoms, where accounts are not classified as NPA even though overdues are more than 90 days, which could exert pressure on IREDA's asset quality profile

Limited Portfolio Seasoning

IREDA's loan book has been rising with a four-year CAGR till FY26 of 39% to ₹93,069 crore as on March 31, 2026. Major loan book has been built in the last 2-3 years with the company reporting growth of 39% y-o-y in FY23, 27% y-o-y in FY24, 28% y-o-y in FY25 and 22% y-o-y in FY26. In FY23, the company ventured to new RE sectors, manufacturing, ethanol, hybrid wind and solar, and EV together contributing 22% to the loan book as on March 31, 2026 as against 19% to the loan book as on March 31, 2025, 15% of the loan book as on March 31, 2024 and 8% of loan book as on March 31, 2023. The company's performance in these sectors needs to be monitored.

Liquidity: Adequate

According to asset liability management statement as on March 31, 2026, excluding interest component, the company has negative cumulative mismatches across some of the later time buckets 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 sanctioned and undrawn short term bank lines of ₹ 4,327 crore as on March 31, 2026.

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 risk, it could translate into credit risks for IREDA.

Customer data security and privacy remain the key social risks where any lapses could result in regulatory intervention and loss of reputation.

In aspects of governance, the Audit Committee of IREDA is not in existence w.e.f. March 28, 2026 due to non-availability of Independent Directors as required under provisions of Company Act. 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In terms of Articles of Association of IREDA, being a Central Public Sector Undertaking (CPSU), the power to appoint directors including Independent Directors vests with the GoI and IREDA has requested the ministry to appoint the requisite number of Independent Directors. 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

[Consolidation](#)

[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)	31-03-2024	31-03-2025	31-03-2026
Consolidated	A	A	A
Total income	4,918	6,682	8,282
Profit after tax (PAT)	1,252	1,698	1,874
Assets under management (AUM)	59,698	76,282	93,069
On-book gearing (x)	6.01	6.54	5.85
AUM / tangible net-worth (TNW) (x)	7.22	7.71	7.00
Gross non-performing assets (NPA) / gross stage 3 (%)	2.37%	2.45%	3.49%
Return on managed assets (ROMA) (%)	2.23%	2.45%	2.21%
Capital adequacy ratio (CAR) (%)	15.5%	17.8%	20.6%

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
Borrowings-Market Borrowing Programme	INE202E08110	27-Jan-23	7.94%	27-Jan-33	1500	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE202E08102	07-Dec-22	7.79%	07-Dec-32	515	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE202E08094	27-Sep-22	7.85%	12-Oct-32	1200	CARE AAA; Stable
Bonds	INE202E08086	02-Aug-22	7.46%	12-Aug-25	-	Withdrawn
Bonds-Unsecured Redeemable	INE202E07062	24-Sep-10	9.02%	24-Sep-25	-	Withdrawn

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 2026-2027	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
1	Bonds-Unsecured Redeemable	LT	-	-	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
2	Bonds	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive	1)CARE AA+; Positive (09-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
							(05-Apr-24)	
3	Bonds	LT	576.60	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
4	Bonds	LT	700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
5	Bonds	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AAA; Stable (05-Apr-24)	1)CARE AAA; Stable (09-Jun-23)
6	Bonds	LT	-	-	-	1)Withdrawn (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
7	Borrowings-Market Borrowing Programme	LT	3215.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Jun-25)	1)CARE AAA; Stable (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
8	Bonds-Subordinated	LT	-	-	-	-	1)Withdrawn (24-Jun-24) 2)CARE AA+; Positive (05-Apr-24)	1)CARE AA+; Positive (09-Jun-23)
9	Bonds-Perpetual Bonds	LT	-	-	-	-	1)Withdrawn (24-Jun-24)	1)CARE AA; Positive (09-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
							2)CARE AA; Positive (05-Apr-24)	

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-Unsecured Redeemable	Simple
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	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 Limitedach	Full	Wholly owned subsidiary

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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