



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**  
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**RATING • RESEARCH • INFORMATION**

**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)
<b>Total</b>					<b>21,500</b>	