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July 08, 2022

Dear Sir/Madam,

Re: Rating Letter for NCD 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
FY20 borrowing programme#	INR18,030	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
FY19 borrowing programme#	INR8,650	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
Sub debt#	INR6,500	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
Bonds#	INR7,000	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
Tax-free bonds#	INR20,000	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
GoI fully serviced bonds**#	INR16,400	IND AAA/Stable	Affirmed
Proposed Bank Loans (FY22) ^	INR40,000	WD	Withdrawn
Sub Debt (FY22) ^	INR5,000	WD	Withdrawn
Perpetual Bonds (FY22) ^	INR5,000	WD	Withdrawn
Taxable Bonds (FY22) #	INR1060(reduced from INR50,000)	IND AA+/ Positive	Affirmed; Outlook revised to Positive from Stable
FY23 Borrowing Programme#\$	INR149,000	IND AA+/ Positive	Assigned

Perpetual Bonds (FY23) #	INR10,000	IND AA/ Positive	Assigned
Sub Debt (FY23) #	INR5,000	IND AA+/ Positive	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.

Details in Annexure

\$Yet to be raised

^ IREDA has not raised any money through these instruments.

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.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any 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



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Bonds – taxable	INE202E07245	24 March 2017	8.12	24 March 2027	INR2,000	IND AA+/Positive
Bonds – taxable	INE202E07252	29 March 2017	8.05	29 March 2027	INR5,000	IND AA+/Positive
Tax-free bonds (2015)	INE202E07179	1 October 2015	7.17	1 October 2025	INR2,840	IND AA+/Positive
Tax-free bonds (2016)	INE202E07187	21 January 2016	7.28	21 January 2026	INR1,089	IND AA+/Positive
Tax-free bonds (2016)	INE202E07195	21 January 2016	7.49	21 January 2031	INR8,843	IND AA+/Positive
Tax-free bonds (2016)	INE202E07203	21 January 2016	7.43	21 January 2036	INR364	IND AA+/Positive
Tax-free bonds (2016)	INE202E07211	21 January 2016	7.53	21 January 2026	INR1,279	IND AA+/Positive
Tax-free bonds (2016)	INE202E07229	21 January 2016	7.74	21 January 2031	INR4,835	IND AA+/Positive
Tax-free bonds (2016)	INE202E07237	21 January 2016	7.68	21 January 2036	INR750	IND AA+/Positive
GoI fully-serviced bonds	INE202E08011	6 February 2017	7.22	6 February 2027	INR6,100	IND AAA/Stable
GoI fully-serviced bonds	INE202E08029	23 February 2017	7.6	23 February 2027	INR2,200	IND AAA/Stable
GoI fully-serviced bonds	INE202E08037	6 March 2017	7.85	6 March 2027	INR8,100	IND AAA/Stable
IREDA taxable green bonds	INE202E07260	3 January 2019	8.51	3 January 2029	INR2,750	IND AA+/Positive
IREDA taxable green bonds	INE202E07278	17 January 2019	8.47	17 January 2029	INR5,900	IND AA+/Positive
Sub debt	INE202E08045	22 February 2019	9.23	22 February 2029	INR1,500	IND AA+/Positive

Bonds (FY20)	INE202E07286	24 September 2019	8.00	24 September 2029	INR10,000	IND AA+/Positive
Bonds (FY20)	INE202E07294	3 March 2020	7.40	3 March 2030	INR 8,030	IND AA+/Positive
Sub debt bond	INE202E08060	8 May 2020	7.74	8 May 2030	INR 5,000	IND AA+/Positive
Bonds (FY22)	INE202E08078	2 March 2022	5.98	16 April 2025	INR1060	IND AA+/Positive
Perpetual bonds (FY23)	-	-	-	-	INR10,000	IND AA/Positive
Long Term Borrowing Programme (FY23)	-	-	-	-	INR149,000	IND AA+/Positive
Sub debt (FY23)	-	-	-	-	INR5,000	IND AA+/Positive
Grand Total					INR2,41,640	

Suvinha