



06 Dec 2021

BWR/BLR/HO/CRC/HS/6383/2021-22

Mr. Pradip Kumar Das

Chairman and Managing Director

Indian Renewable Energy Development Agency Ltd.

1st Floor, Core-4A, East Court, India Habitat Centre,

Lodhi Road. New Delhi: 110003.

Dear Sir,

Sub: Reaffirmation of Rating of Bank Loan facilities of Rs.4430 Crs (Rupees Four Thousand Four Hundred and Thirty Crores only) of Indian Renewable Energy Development Agency Ltd (IREDA)

Thank you for giving us an opportunity to undertake the Rating of the bank loan facilities sanctioned to your Company. Based on the information and clarifications received from you, we are pleased to inform you that the ratings of **Indian Renewable Energy Development Agency Ltd** bank loan facilities have been reaffirmed as follows:

Facilities**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Nov 25, 2020)	Present
Fund Based Bank Loan Facilities	4700	4430	Long Term	BWR AAA/Negative (Assigned/Reaffirmed and outlook changed to negative)	BWR AAA/ Negative (Reaffirmation)
Total	4700	4430	(Rupees Four thousand Four Hundred and Thirty Crore Only)		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

** Facilities details are furnished in Annexure I

The Ratings are valid for twelve months from the date of communication i.e. 02 December 2021, subject to terms and conditions that were agreed in your mandate and mentioned on BWR letter **BWR/BLR/MUM/CRC/RAM/2070/2021-22** dated 24 June 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

You are also requested to submit a No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Please acknowledge.

Best Regards,

Hemant Sagare
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).



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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Indian Renewable Energy Development Agency Ltd.

Annexure I

Details of the Rated Facilities

Name of the Bank / Lender	Nature of Facilities	(Rs.in Crs)		
		FUND BASED LIMITS	Sanctioned Limits	Outstanding (31.10.21)
State Bank of India	Term Loan	1,000.00	550.00	0.00
State Bank of India	Term Loan	1,000.00	12.00	0.00
Bank of India	Term Loan	1,000.00	842.99	157.01
SMBC India	Short Term Loan/ WCDL	200.00	0.00	100.00
RBL Bank	Short Term Loan/ WCDL	150.00	0.00	150.00
Yes Bank	Short Term Loan/ WCDL	500.00	0.00	500.00
Bank of Baroda	Short Term Loan/ WCDL	500.00	0.00	500.00
HDFC Bank	Short Term Loan/ WCDL	80.00	0.00	80.00
	NON FUND BASED			
	LC/BG	N/A	N/A	N/A
	Sub-Total	4430.00		
Proposed Facilities				
	Term Loans/ Working Capital	0.00	-	-
	Sub-Total	N/A	-	-
	LC/BG	N/A	-	-
	Sub - Total	N/A	-	-
	Total proposed Limits	0.00	-	-
	Grand Total	4430.00	1404.99	1487.01

Annexure II

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
10. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.