

No. CARE/DRO/RL/2021-22/2154

Shri Pradip Kumar Das
Managing Director & Chairman
Indian Renewable Energy Development Agency Limited (IREDA)
 3rd Floor, August Kranti Bhawan,
 Bhikaji Cama Place,
 New Delhi
 Delhi 110066

September 14, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Bonds	700.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
2.	Bonds	4,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Bonds	300.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook:	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			Stable]	
4.	Bonds	500.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
5.	Bonds	757.65	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
6.	Unsecured Redeemable	250.00	CARE AAA (CE); Stable [Triple A (Credit Enhancement); Outlook: Stable]	Reaffirmed
	Total Instruments	6,507.65 (Rs. Six Thousand Five Hundred Seven Crore and Sixty-Five Lakhs Only)		

2. The NCDs are repayable as per Annexure-1.
3. The above ratings for Bonds (Sr. No. 1) is based on the standalone credit profile of the company
4. The above ratings for Government of India fully serviced bonds (Sr. No.2) factors in the obligation of the government to repay the principal and the interest amount

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5. The above rating for Bonds (Sr. No. 3,4,5 & 6) is based on the credit enhancement in the form of Letter of Comfort from Ministry of New and Renewable Energy (MNRE)
6. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 17, 2021, we will proceed on the basis that you have no any comments to offer.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades.

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However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshay Dilip Jeevnani
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Gaurav Dixit
Director
gaurav.dixit@careratings.com

Encl.: As above

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Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure-I
Details of Instruments/Facilities

ISIN	Name of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Rating Outlook
INE 202E 07062	IREDA Taxable Bonds	24-Sep-10	9.02%	24-Sep-25	250	CARE AAA(CE); Stable
INE 202E 07070	IREDA Taxable Bonds	4-Jun-12	9.49%	4-Jun-22	300	CARE AAA(CE); Stable
INE 202E 07088	IREDA Taxable Bonds	10-May-13	8.44%	10-May-23	300	CARE AAA(CE); Stable
INE 202E 07096	IREDA Taxable Bonds	10-May-13	8.49%	10-May-28	200	CARE AAA(CE); Stable
INE 202E 07161	IREDA Tax Free Bonds	27-Mar-14	8.56%	27-Mar-29	36	CARE AAA(CE); Stable
INE202E07104	IREDA Tax Free Bonds	13-Mar-14	8.16%	13-Mar-24	75.76	CARE AAA(CE); Stable
INE202E07120	IREDA Tax Free Bonds	13-Mar-14	8.55%	13-Mar-29	123.08	CARE AAA(CE); Stable
INE202E07146	IREDA Tax Free Bonds	13-Mar-14	8.55%	13-Mar-34	38.81	CARE AAA(CE); Stable
INE202E07112	IREDA Tax Free Bonds	13-Mar-14	8.41%	13-Mar-24	105.29	CARE AAA(CE); Stable
INE202E07138	IREDA Tax Free Bonds	13-Mar-14	8.80%	13-Mar-29	234.55	CARE AAA(CE); Stable
INE202E07153	IREDA Tax Free Bonds	13-Mar-14	8.80%	13-Mar-34	144.16	CARE AAA(CE); Stable
Subtotal (IREDA Tax Free Bonds)					1807.65	
INE 202E 08011	GOI Fully Serviced Bonds	6-Feb-17	7.22%	6-Feb-27	610	CARE AAA; Stable
INE 202E 08029	GOI Fully Serviced Bonds	23-Feb-17	7.60%	23-Feb-27	220	CARE AAA; Stable
INE 202E 08037	GOI Fully Serviced Bonds	6-Mar-17	7.85%	6-Mar-27	810	CARE AAA; Stable
Proposed	GOI Fully Serviced Bonds	-	-	-	2360	CARE AAA; Stable
Sub-Total (GOI Fully Serviced Bonds)					4000	
INE 202E 07245	IREDA Taxable Green Bonds	24-Mar-17	8.12%	24-Mar-27	200	CARE AA+; Stable
INE 202E 07252	IREDA Taxable Green Bonds	29-Mar-17	8.05%	29-Mar-27	500	CARE AA+; Stable
Sub-Total (IREDA Taxable Green Bonds)					700	

Total Long-term Facilities rated: Rs 6,507.65 crore

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