



BWR/NCD/HO/CRC/HS/0360/2021-22

06 Dec 2021

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 ratings of Bonds of Rs.5125.65 Crs, Withdrawal of ratings of Proposed Perpetual Bonds of Rs.500 Crs and Withdrawal of ratings of Proposed taxable bonds of Rs.2,000 Crs

Ref: Your email request dated 29 Nov 2021 for withdrawal of rating of proposed bond issues; BWR rating letter no. BWR/NCD/MUM/CRC/VYD/0444/2020-21 dated 27 November 2020

On review of **Indian Renewable Energy Development Agency Ltd.**'s performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of Bonds of Rs.5125.65 Crs as per the table given below:

Instruments and Facilities**	Amount Rs Crs		Tenor	Ratings*	
	Previous	Present		Previous (25 Nov 2020)	Present
Perpetual Bonds(Proposed)	500	-	Long Term	BWR AA+/ Negative	Withdrawn
Taxable Bonds (Proposed)	2000	-		BWR AAA/Negative	Withdrawn
Unsecured Taxable Sub Tier II Bonds	500	500		BWR AAA/ Negative	BWR AAA/ Negative (Reaffirmation)
Existing Taxable Bonds	1803	1803			
Taxable Green Bonds	865	865			
Existing Taxable Sub Tier II Bonds	150	150			
Long Term Taxable Bonds	1050	1050			
Long Term Tax Free Bonds	757.65	757.65		BWR AAA (CE)/ Negative	BWR AAA (CE)/ Negative (Reaffirmation)
Total	7,625.65	5,125.65	Rupees Five Thousand One Hundred and Twenty Five Crores and Sixty Five Lakhs Only		

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



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

** Details of rated Bonds is provided in Annexure I

CE: Credit enhancement is based on Letter of Comfort issued by the Ministry of New and Renewable Energy (MNRE), Government of India (GoI), ensuring the timely repayment of debt towards the said bonds.

The standalone / unsupported rating of IREDA has been derived at BWR AAA/Negative

The Rating is valid for twelve months from communication of ratings i.e. 02 December 2021 or the maturity date of the instruments whichever is earlier and is subject to terms and conditions that were agreed in your mandate letter, BWR letter **BWR/NCD/MUM/CRC/VYD/0445/2020-21** dated 27 November 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer as appended below. 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.

BWR has also withdrawn the ratings of unraised perpetual bond issuances of Rs.500 Crs and unraised taxable bond issuances of Rs. 2000 Crs, at the request of the company confirming no such such amount has been raised under the aforesaid bonds till date. The Withdrawal of Rating is in line with BWR Rating Withdrawal Policy.

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. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.



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Indian Renewable Energy Development Agency Ltd.

ANNEXURE I

INSTRUMENT (BONDS) DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars
IREDA Taxable Bonds	24-Sep-10	250.00	9.02%	24-Sep-25	INE 202E 07062
IREDA Taxable Bonds	4-Jun-12	300.00	9.49%	4-Jun-22	INE 202E 07070
IREDA Taxable Bonds	10-May-13	300.00	8.44%	10-May-23	INE 202E 07088
IREDA Taxable Bonds	10-May-13	200.00	8.49%	10-May-28	INE 202E 07096
IREDA Taxable Green Bonds	3-Jan-19	275.00	8.51%	3-Jan-29	INE 202E 07260
IREDA Taxable Green Bonds	17-Jan-19	590.00	8.47%	17-Jan-29	INE 202E 07278
IREDA Taxable Unsecured Subordinated Tier-II Bond	22-Feb-19	150.00	9.23%	2/22/2029	INE 202E 08045
IREDA Taxable Bonds	24-Sep-19	1,000.00	8.00%	9/24/2029	INE 202E 07286
IREDA Taxable Bonds	03-Mar-20	803.00	7.40%	3/3/2030	INE 202E 07294
IREDA Taxable Unsecured Subordinated Tier-II Bond	08-May-20	500.00	7.74%	5/8/2030	INE 202E 08060
IREDA Tax Free Bonds	13-Mar-14	75.76	8.16%	13-Mar-24	INE 202E07104
IREDA Tax Free Bonds	13-Mar-14	123.08	8.55%	13-Mar-29	INE 202E07120
IREDA Tax Free Bonds	13-Mar-14	38.81	8.55%	13-Mar-34	INE 202E07146
IREDA Tax Free Bonds	13-Mar-14	105.29	8.41%	13-Mar-24	INE 202E07112
IREDA Tax Free Bonds	13-Mar-14	234.55	8.80%	13-Mar-29	INE 202E07138
IREDA Tax Free Bonds	13-Mar-14	144.16	8.80%	13-Mar-34	INE 202E07153
IREDA Tax Free Bonds	27-Mar-14	36.00	8.56%	27-Mar-29	INE 202E07161
Total Rated Bonds		5,125.65			

(Rupees Five Thousand One Hundred and Twenty Five Crore and Sixty Five Lakh only)

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