

Interest Rates w.e.f. 15.09.2021

S.No.	Sector/External Credit Rating by CRA	CPSUs / State PSUs / JVs		
		AAA to AA	AA- to A-	BBB+ to BBB
1	Renewable Energy (Project Specific Loans)	8.95%	9.45%	9.70%

S.No.	Sector/Integrated Credit Rating by CRA	State Gencos / Transcos linked with Discoms		
		A+ and A	B+ and B	C+ and C
1	Renewable Energy, Transmission (Project Specific Loans)	8.95%	9.45%	9.70%

S.No.	Sector/Borrower	Private Sector Borrower				
		GRADE I	GRADE II	GRADE III	GRADE IV	GRADE V
1	Roof top Solar	9.20%	9.45%	9.65%	9.90%	10.15%
2	Wind Energy, Grid Connected Solar PV and Hybrid Energy Storage	9.20%	9.45%	9.70%	9.95%	10.20%
3	Transmission, EV and EV Infrastructure	9.45%	9.70%	9.95%	10.20%	10.45%
4	Energy Efficiency, Energy Conservation & Solar Thermal /Solar PV Off-Grid	9.20%	9.45%	9.70%	9.95%	10.25%
5	Small Hydro Power	9.70%	9.95%	10.20%	10.45%	10.70%
6	Biomass Power, Co-generation, Waste to Energy, CSP and other sector	9.70%	9.95%	10.20%	10.45%	10.70%
7	Ethanol	10.50%	10.90%	11.30%	11.60%	11.90%
8	Manufacturing (All sectors)	Installed manufacturing Capacity ≥ 200 MW			Installed manufacturing Capacity < 200 MW	
		9.50%			10.00%	
9	LoC for Refinance	Cost of domestic borrowing + 1% to 2% spread				

- The above interest rates along with conditions will be effective in case of All new Sanction and loan accounts whose first disbursement date is on or after 15-09-2021. The above interest rates along with conditions (except condition mentioned at point 6) will also be effective on all loan accounts from their next reset of interest date on or after 15-09-2021.
- The above interest rates are for loans having interest installments on monthly rest, for accounts having interest installment on quarterly rest, the interest rate will be 10 bps higher than the above rate.
- Additional Interest @ 0.50% shall be charged over and above the applicable rate of interest till the date of commissioning of the project other than Wind and Solar sector. No additional interest during construction for (i) "Schedule- A, 'AAA' rated PSUs (ii) State Sector Borrowers who are engaged in power sector and have successfully implemented not less than 200 MW of hydroelectric projects and implementing Hydro sector projects. The additional interest during commissioning period shall discontinue after commissioning of the project. The date of such discontinuance shall be the date on which the borrower submits the duly certified commissioning certificate for the entire sanctioned capacity of the project to IREDA.

4. The interest rate shall be subjected to reset on commissioning of the project or 1 year from the Date of first disbursement, whichever is earlier and thereafter every 1 year. In case projects commissioned prior to first disbursement, the first reset will be 1 year from the date of first disbursement.
5. In case of loans sanctioned for manufacturing facilities, no additional interest during the construction period shall be charged.
6. For i) Rebate in Interest rate for commissioned projects (All sectors excluding Short-term loans) and ii) Rebate in Interest rate based on the External rating, **Annexure-A** attached may please be referred.

Annexure - A

I. Rebate in interest rate for Commissioned projects (All sectors excluding Short-term loans)

Particulars	Investment grade External rating	Not rated/non-Investment grade
Commissioned Project (All sectors excluding Short-term loans)	25 bps	Nil

II. Rebate in interest rate based on their External rating:

External rating	Rebate
AAA	75 bps
AA+	70 bps
AA	65 bps
AA-	60 bps
A+	45 bps
A	40 bps
A-	35 bps

Note:

1. The above matrix along with the conditions will be applicable for all existing projects of IREDA and projects to be sanctioned in future.
2. External rating is to be done by at least 2 SEBI registered Credit Rating Agencies and if ratings of the agencies are different, then lower of the two ratings would be considered for applicability of rebate. The Rebates will be passed from the date on which the relevant rating is received by IREDA.
3. For Rebate in interest rate for Commissioned projects pertaining to all sectors excluding short-term loans, the Rebate will be passed on for the project with minimum Investment Grade External rating and shall be applicable only for project term loan.
4. For Rebate in interest rate based on their External rating, the Rebate will be passed in the projects based on their latest External rating and shall be applicable only for project term loan.
5. For the above two rebates, External rating to be provided every year and if not provided then the rebate will not be passed on.
6. The above Rebates will be linked to timely payment of Monthly / Quarterly dues on or before the due dates as specified in the loan agreement.
7. The above matrix along with the conditions will be effective on or after 15-09-2021.