

## Press Release

# **CARE Ratings upgrades IREDA's various instruments to 'AAA' with 'Stable' outlook**

New Delhi, 21<sup>st</sup> June 2024

Rating agency CARE Ratings announced the upgrade of various instruments of Indian Renewable Energy Development Agency Limited (IREDA) to AAA (Stable) from AA+ (Positive). This significant upgrade underscores IREDA's unwavering commitment to improving its financial performance and upholding the highest standards of corporate governance.

Shri Pradip Kumar Das, Chairman & Managing Director, IREDA, commented on the development: "The upgrade from AA+ (Positive) to AAA (Stable) is a clear testament to IREDA's dedication to building a robust financial foundation, achieving excellence, and fostering sustainable growth. This enhanced rating signifies our company's increased creditworthiness and reduced risk profile, making us a more attractive and reliable NBFC. We believe this upgrade will strengthen investor and stakeholder confidence and open new opportunities for growth. We are grateful for the continued support from the Government of India, our customers, and stakeholders, and we look forward to maintaining our positive momentum."

Details of the Rating Upgrade by CARE Ratings:

<b>S. No.</b>	<b>Instrument</b>	<b>Amount (₹ crore)</b>	<b>Rating Upgradation</b>
1.	Long-term Tax Free Bonds	200	Revised from AA+; Positive to AAA; Stable
2.	Long-term Tax Free Bonds	576.60	Revised from AA+; Positive to AAA; Stable
3.	Long-term Bonds: (IREDA Green Bonds)	700	Revised from AA+; Positive to AAA; Stable
4.	Long-term Bonds: GoI Fully serviced Bonds	4,000	Reaffirmed to AAA; Stable
5.	Long-term Taxable Bonds- FY22 Borrowing Programme	106	Revised from AA+; Positive to AAA; Stable
6.	Long-term instruments- FY23 Market Borrowing Programme	3,863.40 (Reduced from 14,900)	Revised from AA+; Positive to AAA; Stable
7.	Long-term Tax Free Bonds	250	Revised from AA+; Positive to AAA; Stable