

Press Release

IREDA Secures International Credit Rating from S&P, Eyes Enhanced Global Presence

New Delhi, 29th August 2024

Indian Renewable Energy Development Agency Limited (IREDA) achieved a significant milestone by securing its international credit rating today. The International Credit Rating Agency, S&P Global Ratings Limited assigned 'BBB-' long-term and 'A-3' short-term issuer credit ratings to IREDA, with Outlook 'Stable'.

This rating will enable IREDA to expand its reach in the international market, tapping into attractive sources of funding and supporting its borrowing plan. In the rating update released by S&P Global today, the agency stated, "We rate IREDA one notch above our starting point for rating finance companies (fincos) in India to reflect ongoing government support."

Shri Pradip Kumar Das, Chairman & Managing Director, IREDA, expressed happiness on the achievement, stating, "The international credit rating assigned to IREDA is a testament to our commitment to upholding the highest standards of corporate governance and maintaining the trust of our investors and stakeholders. This rating will support our efforts to secure funds at competitive rates and enhance our footprint in global markets. We remain focused on maintaining our strong market position, robust financial performance, and exemplary corporate governance to drive sustainable development."