

February 12, 2024

India Grid Trust: Rating assigned for proposed NCD programme and ratings reaffirmed for existing instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	-	500.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCD)	6,040.00	6,040.00	[ICRA]AAA (Stable); reaffirmed
Term loan	950.00	950.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper (CP)	250.00	250.00	[ICRA]A1+; reaffirmed
Working capital facility – Long-term/short-term fund based	10.00	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Working capital facility – Short-term non-fund based	40.00	40.00	[ICRA]A1+; reaffirmed
Long-term – Unallocated	50.00	50.00	[ICRA]AAA (Stable); reaffirmed
Total	7,340.00	7,840.00	
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

*Instrument details are provided in Annexure-1

Rationale

The ratings favourably reflect the stability in the revenue profile of India Grid Trust (IndiGrid/IGT/the Trust), driven by a healthy operating performance of its transmission assets with the average line availability remaining above 99% since commissioning against the normative level of 98% stipulated in the transmission service agreement (TSA). The ratings further favourably factor in the low counterparty credit risk due to the significant diversification and strong payment security mechanism for the underlying inter-state power transmission assets of IndiGrid. The Central Transmission Utility (CTU) is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to inter-state transmission licensees. The CTU function has been carved out from Power Grid Corporation of India Limited (PGCIL) to its 100% subsidiary, Central Transmission Utility of India Limited. The collection efficiency has remained above 95% over the years.

The ratings are also supported by the healthy financial risk profile of the Trust, evident from the strong debt coverage indicators. Further, the ratings draw comfort from the structural features of the debt programme of IndiGrid, including a debt service reserve account (DSRA) equivalent to one quarter of debt servicing, cash trap triggers in case of the debt service coverage ratio falling below 1.11x and a structured payment mechanism designed to ensure timely payment of the rated NCDs, as per the terms of the transaction. Also, if the rating of the NCDs falls to or below AA-, the debenture holders are entitled to ask the issuer for redemption of NCDs within 30 days.

The Trust's asset under management (AUM) stood at Rs. 26,698 crore as on December 31, 2023, consisting of 16 operational transmission projects with 46 transmission lines of ~8,468 cKM and 13 sub-stations of 17,550 MVA across 19 states and one Union Territory (UT). Further, AUM consists of solar power generation capacity of 555 MW (AC) spread across eight states. IGT's net debt/AUM is at 61.6% as on December 31, 2023. Also, the share of solar assets in the overall AUM stands at ~17%.

On January 8, 2024, IndiGrid has announced acquisition of ReNew Solar Urja Private Limited (RSUPL) at an enterprise value (EV) of Rs. 1550 crore. The acquisition is to be funded through external debt. RSUPL operates a 300 MW (AC) solar power project in Rajasthan and has a 25-year power purchase agreement (PPA) with Solar Energy Corporation of India (SECI). The project was commissioned in December 2021; however, the sale of power under the PPA started from May 11, 2022. The transaction is expected to be completed by end of March 2024. Post the acquisition of RSUPL, the share of solar assets in IGT's AUM would increase to 22% from 17% currently and the net debt/AUM of the trust would increase to ~63%. While there is adequate buffer available against the regulatory cap of 70%, ICRA expects the net debt/AUM ratio of the Trust to be maintained at about 65% on a sustained basis.

While the rising share of solar assets would increase the revenue variability risk for the trust, comfort can be drawn from the satisfactory generation performance of the solar assets, availability of long-term PPAs for the solar portfolio and presence of strong counterparties for a majority of the portfolio. Also, the transmission assets would retain a major share of IGT's AUM. While an increase in the leveraging level is expected to moderate the debt coverage metrics of the Trust, the trust is expected to maintain comfortable debt coverage metrics along with a strong liquidity position. The trust prepaid Rs. ~1050 crore of debt in 9M FY2024 funded through proceeds from equity raised (Rs. ~1070 crore) during the period.

Further, IGT through is setting up a transmission system to evacuate power from renewable projects in the Osmanabad area (1 GW) of Maharashtra on build, own, operate and maintain (BOOM) basis. This project is part of the inter-state transmission network. This apart, the trust has won two transmission projects through the bidding route with an estimated capital investment of Rs 1000 crore. The presence of under-construction projects in the portfolio exposes IndiGrid to execution risks. Hence, the share of the solar and under-construction assets and the fundamental quality of such assets in IndiGrid's portfolio will remain a key rating sensitivity.

ICRA also takes note of the refinancing risk for the various debt programmes of the Trust and its subsidiaries. While this exposes the Trust to refinancing risk, the high certainty of cash flows for inter-state power transmission projects, a high residual TSA tenure of 26.5 years for transmission assets and average residual PPA tenure of ~18 years for solar assets, and the increasing share of amortising loans in IndiGrid's overall debt mix act as strong risk mitigating factors. Nonetheless, ICRA will continue to monitor the Trust's ability to ensure timely refinancing of the maturing debt facilities. Also, the Trust remains exposed to interest rate risk.

Additionally, any lapse in operation and maintenance (O&M) may impact the line availability performance of transmission assets and the generation of solar assets. Also, variability in O&M expenses might impact the profitability of the transmission and solar assets. However, the experience of the Trust's project manager should ensure adequate resource allocation and cost-efficient execution of O&M activity.

The Stable outlook assigned by ICRA factors in the stability in IndiGrid's cash flows, supported by availability-linked payments, a healthy operating performance and a strong payment security mechanism for inter-state transmission assets.

Key rating drivers and their description

Credit strengths

Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets - All the transmission SPVs under IndiGrid have low revenue risk, with availability-linked payments under the TSAs signed with the customers. Also, the tariff agreed in the TSAs remains fixed, except for one asset, which has a regulated cost-plus tariff. The average residual tenure of the TSAs for the SPVs is ~26.5 years, except for ENICL and JKTPL, where it is ~11-12 years, with a provision for further extension. Further, the 555 MW (AC) solar capacity has long-term PPAs with the SECI, NTPC Vidyut Vyapar Nigam Limited (NVTN) and discoms of Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh and Punjab, with a weighted average residual tenure of ~18 years.

Stable performance of assets under IndiGrid - The assets under IndiGrid are fully operational (except one inter-transmission asset), comprising power transmission assets and solar projects. The line availability for the transmission assets remains healthy at more than 99%. Also, the generation performance for the 555 MW (AC) solar assets has remained largely in line with the P-90 estimate. A stable operating performance translates into healthy cash flows in the form of monthly tariff as well as incentives.

Strong payment security for inter-state transmission assets; strong counterparty for majority of the solar portfolio - All the transmission projects (except JKTPL) are part of the inter-state transmission grid, which enjoys strong payment security; the Central Transmission Utility of India Limited (CTU) is responsible for raising bills and collecting payments from the transmission system consumers. Also, the collection track record of JKTPL from Haryana discoms remains satisfactory. With respect to the 100 MW solar asset, comfort can be derived from the presence of strong counterparty like SECI (rated [ICRA]AAA (Stable) / [ICRA]A1+) as the offtaker, with track record of timely payments. For the portfolio acquired from Virescent, strong customers like SECI, NVVN and Gujarat Urja Vikas Nigam Limited (GUVNL) account for 58% of the portfolio, with the balance accounted by the state discoms of Tamil Nadu, Punjab, Madhya Pradesh and Uttar Pradesh having a modest financial profile. Further, RSUPL has long-term PPA with strong counterparty – SECI, largely mitigating the counterparty credit risk.

Healthy debt coverage metrics – IndiGrid’s financial risk profile remains healthy, evident from its robust debt service coverage metrics. Post the acquisition of RSUPL with a valuation of ~Rs. 1550 crore (adjusted for net working capital and liquidity) funded through debt, the net debt/AUM would increase to ~63% from 61.6% currently. While an increase in the leveraging level is expected to moderate the debt coverage metrics of the Trust, the trust is expected to maintain comfortable debt coverage metrics. Further, ICRA expects the net debt/AUM ratio of the Trust to be maintained at about 65% on a sustained basis.

Structural features such as DSRA, cash-trap triggers and payment mechanism – The debt raised by IndiGrid and its subsidiaries have structural features such as DSRA (equivalent to one quarter debt servicing), cash-trap triggers and payment mechanism, which are designed to ensure timely payment to the investors.

Credit challenges

Moderate operations and maintenance (O&M) risk - As the cash flows from all transmission projects, and consequently IndiGrid, are closely linked to line availability, any lapse in O&M may impact line availability. However, the steady performance of all the commissioned projects and adequate resources by virtue of the large power transmission asset portfolio mitigate the risk to a large extent.

Diversification into solar assets and under-construction projects increase revenue and execution risks - The presence of solar power assets would increase the revenue variability risk for the trust, given that the revenues for such assets remain exposed to generation and in turn to the weather conditions, module quality and O&M practices. The share of solar power assets in IndiGrid’s AUM is expected to increase to ~22% from 17% post the acquisition of RSUPL. Nonetheless, comfort can be drawn from the satisfactory track record demonstrated by this portfolio. Also, the exposure to state discoms has increased the counterparty risk for IGT post the acquisition of the portfolio from Virescent. Herein comfort can be drawn from the improved payment discipline over the recent past post the implementation of Late Payment Surcharge (LPS) rules and as they constitute a small share of overall AUM. Further, the trust has one transmission project under-construction and has won two additional transmission assets through the bidding route with an estimated capital investment of Rs. 1000 crore. While this exposes the Trust to execution risks, the share of these projects is low in IGT’s AUM. The diversification into solar projects and under-construction projects and its impact on the Trust’s operating profile, leverage and cash flows would remain a key monitorable, going forward.

Debt refinancing risk as most debt has bullet repayments; comfort derived from long tail period of TSAs and certainty of cash flows - As on December 31, 2023, IndiGrid’s consolidated debt stood at Rs. 17,676 crore, with majority of the debt having

bullet repayments. At the Trust level, Rs. 689 crore in FY2025, Rs. 1200 crore in FY2026, Rs. 1,032 crore in FY2027 and Rs. 1,200 crore in FY2028. However, the high certainty of cash flows in power transmission projects, an adequate tail period, the long useful life of the assets and the increasing share of amortising loans in IndiGrid’s overall debt mix act as strong risk mitigating factors. Nonetheless, ICRA will continue to monitor the Trust’s ability to ensure timely refinancing of the maturing debt facilities, going forward.

Liquidity position: Strong

The liquidity position of the Trust is expected to remain strong, supported by a healthy operating performance that ensures stable revenue generation and timely collection of transmission charges under the pooling mechanism of the CTU and presence of strong counterparties for majority of the solar portfolio. In addition, the presence of a three-month DSRA for the debt facilities provides additional comfort. Also, the Trust has enabled a commercial paper programme of Rs. 250 crore as a liquidity back-up, in case of any cash flow mismatch. As on December 31, 2023, the cash balance (including DSRA) of the Trust stood at ~Rs. 1382 crore.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative triggers for the ratings assigned to IndiGrid would be lower-than-stipulated availability of transmission assets and/or under-performance in generation by the solar assets, adversely impacting the cash accruals and debt service coverage indicators. Further, any delay in collecting payments for the transmission or solar assets adversely impacting the liquidity profile of the Trust would be a negative trigger. Also, any deterioration in the asset credit quality or a material decline in the share of operational inter-state transmission assets in IndiGrid’s AUM could be a negative trigger for the ratings.

Environmental and Social Risks

The power transmission and generation assets of IndiGrid are exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines or generation equipment. Further, some of the transmission projects could be exposed to some degree of bushfire risk as the network spans through forest areas. If these risks materialise, IndiGrid would likely be able to recover the cost of replacing the damaged equipment through insurance coverage, and loss of revenues through the force majeure clause under the TSAs for transmission assets. Also, the generation performance of the solar assets remains exposed to adverse weather events.

IndiGrid is exposed to social risks arising from the challenges related to land acquisition for the under-construction transmission projects. Also, the projects could face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Nonetheless, ICRA notes that the share of under-construction projects is very low in IndiGrid’s AUM.

Analytical approach

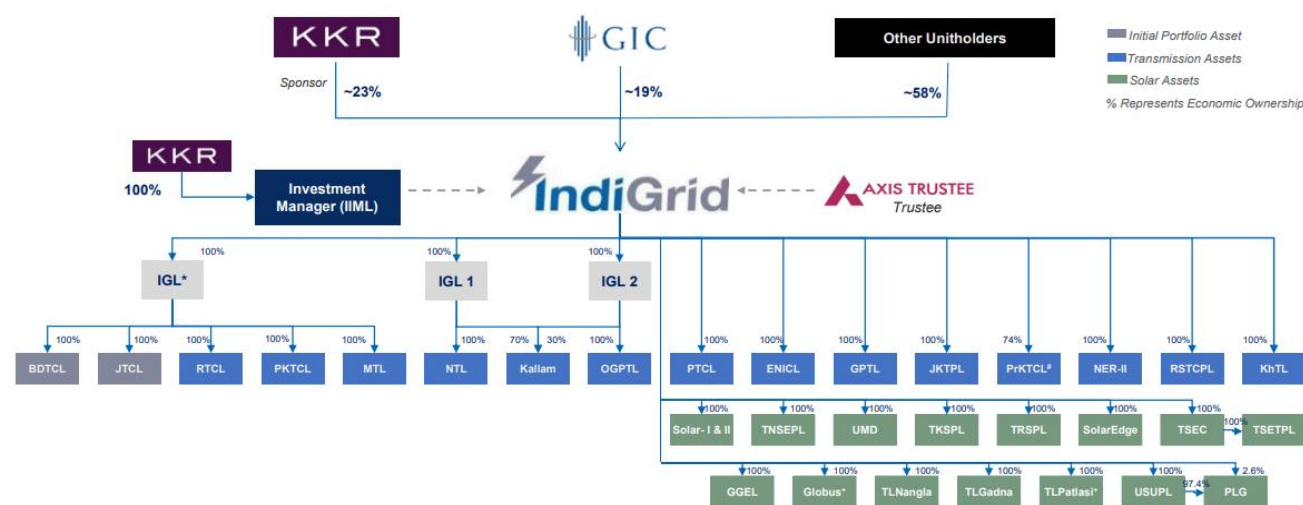
Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for Power Transmission Rating Methodology for Power - Solar
Parent/Group Support	Not applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profile of all SPVs under IndiGrid as the cash flows are fungible among various SPVs due to the direct control of IndiGrid. The

regulatory debt cap of 70% on the consolidated asset valuation also supports the consolidation approach of the InvIT.

InvIT Structure

SEBI has introduced infrastructure investment trust (InvIT) regulations for infrastructure projects, keeping in mind the huge infrastructure needs of India. InvIT is a mechanism that enables infrastructure developers to monetise their assets by pooling multiple assets under a single entity (which would be a Trust structure). The key features of InvITs are—mandatory distribution of 90% of the net distributable cash flows (NDCF) to the unit investors, leverage cap of 70% on the net asset value and a cap on exposure to under construction assets for publicly placed InvITs. The sponsor of the InvIT shall be responsible for setting up the Trust and appointing the trustee. The sponsor shall hold minimum 15% of the units issued by the InvIT with a lock-in period of three years from the date of issuance of units.

India Grid Trust Profile



IGL = IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Khargapur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patna Transmission Company Ltd, NTL = NRSS XXXX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbhani Koldem Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Ternight Kargi Solar Pvt Ltd, TRSPL = Ternight Rajgopalwar Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Ternight Solar Energy Charanika Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Ternight Solar Energy Timwari Pvt Ltd, USUPL = Universal Saur Uja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatiasi = Ternight Solar Energy Patiasi Pvt Ltd, TLNangla = Ternight Solar Energy Nangla Pvt Ltd, TLGadna = Ternight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd

*IGL also holds 100% of Virescent Infrastructure Investment Manager Pvt Ltd (VIMPL), along with its wholly owned subsidiary Virescent Renewable Energy Project Manager Pvt Ltd (VREPML), which will be merged with IGL
 #PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 *Globus and TLPatiasi hold 33% each in Ternight Solar Energy Sitamaua Pvt Ltd, balance owned by Brookfield entities

Source: IndiGrid

India Grid Trust was set up on October 21, 2016, as an irrevocable Trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations.

The Trust has assets under management of Rs. 26,698 crore as on December 31, 2023, consisting of 16 transmission assets comprising 46 transmission lines of ~8,468 cKM and 13 sub-stations of 17,550 MVA across 19 states and one UT, including the under-construction project under Kallam Transmission Limited and 18 solar projects with 555-MW operational capacity which will increase to 855-MW post RSUPL's acquisition. All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35¹ years, except for two assets. KKR is the sponsor for the Trust. Earlier, Sterlite Power Transmission Limited (SPTL) was also the sponsor for the Trust. SPTL has now been derecognised as the sponsor and does not hold any stake in IGT. Separately, KKR also owns a 100% stake in Indigrd Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

¹ Except ENICL and JKTPL, which has a 25-year TSA period

Key financial indicators (audited)

	FY2021	FY2022	FY2023
Operating income (Rs. crore)	1676.9	2225.1	2342.4
PAT (Rs. crore)	334.4	343.3	465.8
OPBDIT/OI (%)	90.7%	90.4%	89.6%
PAT/OI (%)	19.9%	15.4%	19.9%
Total outside liabilities/Tangible net worth (times)	3.1	2.6	3.0
Total debt/OPBDIT (times)	9.6	6.6	6.9
Interest coverage (times)	2.2	1.9	2.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: Company data, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Type	Current rating (FY2024)							Chronology of rating history for the past 3 years													
			Amount rated (Rs. crore)	Amount outstanding as on Aug 31, 2023 (Rs. crore)	Date & rating					Date & rating in FY2023				Date & rating in FY2022				Date & rating in FY2021					
					Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022	May 17, 2022	Jan 31, 2022	Oct 14, 2021	Sep 8, 2021	Jul 23, 2021	Mar 18, 2021	Jan 13, 2021	Dec 30, 2020	Dec 18, 2020	May 04, 2020
1	NCD	Long-term	400.00	400.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-
2	NCD	Long-term	1550.00	1550.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)
3	NCD	Long-term	250.00	250.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-
4	NCD	Long-term	-	-	-	-	-	-	-	-	[ICRA]A AA (Stable); withdrawn	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)
5	NCD	Long-term	1000.00	1000.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-
6	NCD	Long-term	1230.00	1230.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-
7	NCD	Long-term	1610.00	1610.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	NCD	Long-term	500.00	-	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	MLD	Long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A AA (Stable); withdrawn	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)
10	Issuer rating	-	-	-	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)

1 1	CP	Short-term	250.00	-	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A 1+	-	-	-
1 2	Term loan	Long-term	950.00	945.00	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-
1 3	Working capital facility	Long-term / Short-term	10.00	-	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	[ICRA]A AA (Stable)/ [ICRA]A 1+	-	-	-	-	-	-	-	-	-	-	-
1 4	Working capital facility	Short-term	40.00	-	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A1 +	-	-	-	-	-	-	-	-	-	-	-
1 5	Unallocated	Long-term	50.00	-	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Simple
CP	Very Simple
Term loan	Simple
Issuer rating	Not applicable
Working capital facility – Long-term/Short-term fund based	Simple
Working capital facility – Short-term non-fund based	Very Simple
Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Proposed NCD	-	-	-	500.00	[ICRA]AAA (Stable)
INE219X07058	NCD-I	July 29, 2019	9.10%	July 29, 2024	300.00	[ICRA]AAA (Stable)
INE219X07298	NCD-II	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)
INE219X07306	NCD-III	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)
INE219X07330	NCD-IV	February 07, 2022	6.52%	April 07, 2025	400.00	[ICRA]AAA (Stable)
INE219X07348	NCD-V	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable)
INE219X07363	NCD-VI	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)
INE219X07355	NCD-VII	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)
INE219X07371	NCD-VIII	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)
INE219X07405^	NCD-IX	August 24, 2023	7.50%	August 26, 2024	1110.00	[ICRA]AAA (Stable)
INE219X07397^	NCD-X	August 24, 2023	7.50%	August 29, 2024	90.00	[ICRA]AAA (Stable)
INE219X07413	NCD-XI	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)
-	Commercial Paper*	-	-	7-365 days	250.00	[ICRA]A1+
-	Term loan	August 07, 2023	7.45%	September 2028	450.00	[ICRA]AAA (Stable)
-	Term loan	April 25, 2022	7.00%	FY2037	500.00	[ICRA]AAA (Stable)
-	Unallocated	-	-	-	50.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Fund-based working capital	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	Non-fund based working capital	-	-	-	40.00	[ICRA]A1+

Source: Company; *Yet to be issued ^partial redemption is done with an outstanding amount of Rs. 11.24 crore for ISIN- INE219X07397 and Rs. 138.56 crore for ISIN- INE219X07405

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Bhopal Dhule Transmission Company Limited	100.00%	Full Consolidation
Jabalpur Transmission Company Limited	100.00%	Full Consolidation
Purulia Kharagpur Transmission Company Limited	100.00%	Full Consolidation
RAPP Transmission Company Limited	100.00%	Full Consolidation
Maheshwaram Transmission Limited	100.00%	Full Consolidation
Patran Transmission Company Limited	100.00%	Full Consolidation
NRSS XXIX Transmission Limited	100.00%	Full Consolidation
Odisha Generation Phase-II Transmission Limited	100.00%	Full Consolidation
East North Interconnection Company Limited	100.00%	Full Consolidation
Gurgaon Palwal Transmission Limited	100.00%*	Full Consolidation
Jhajjar KT Transco Private Limited	100.00%	Full Consolidation
Parbati Koldam Transmission Company Limited	74.00%	Full Consolidation
NER II Transmission Limited	100.00%*	Full Consolidation
IndiGrid Solar-I (AP) Private Limited	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
IndiGrid Solar-II (AP) Private Limited	100.00%	Full Consolidation
Kallam Transmission Limited	100.00%	Full Consolidation
Raichur Sholapur Transmission Company Private Limited	100.00%	Full Consolidation
Khargone Transmission Limited	100.00%*	Full Consolidation
TN Solar Power Energy Private Limited	100.00%	Full Consolidation
Universal Mine Developers & Service Providers Private Limited	100.00%	Full Consolidation
Terralight Kanji Solar Private Limited	100.00%	Full Consolidation
Terralight Rajapalayam Solar Private Limited	100.00%	Full Consolidation
Solar Edge Power and Energy Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Charanka Private Limited	100.00%	Full Consolidation
PLG Photovoltaic Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Tinwari Private Limited	100.00%	Full Consolidation
Universal Saur Urja Private Limited	100.00%	Full Consolidation
Globus Steel & Power Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Patlasi Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Nangla Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Gadna Private Limited	100.00%	Full Consolidation
Godawari Green Energy Limited	100.00%	Full Consolidation
Terralight Solar Energy Sitamauss Private Limited	66.06%	Full Consolidation
Kilokari BESS Private Limited	95.00%	Full Consolidation

**While shareholding acquired is 49% as on date, IndiGrid has 100% economic interest and management control of GPTL, NER-II and KTL; the balance shareholding will be acquired as per the agreement signed with SPTL and as allowed under the terms of the TSA*

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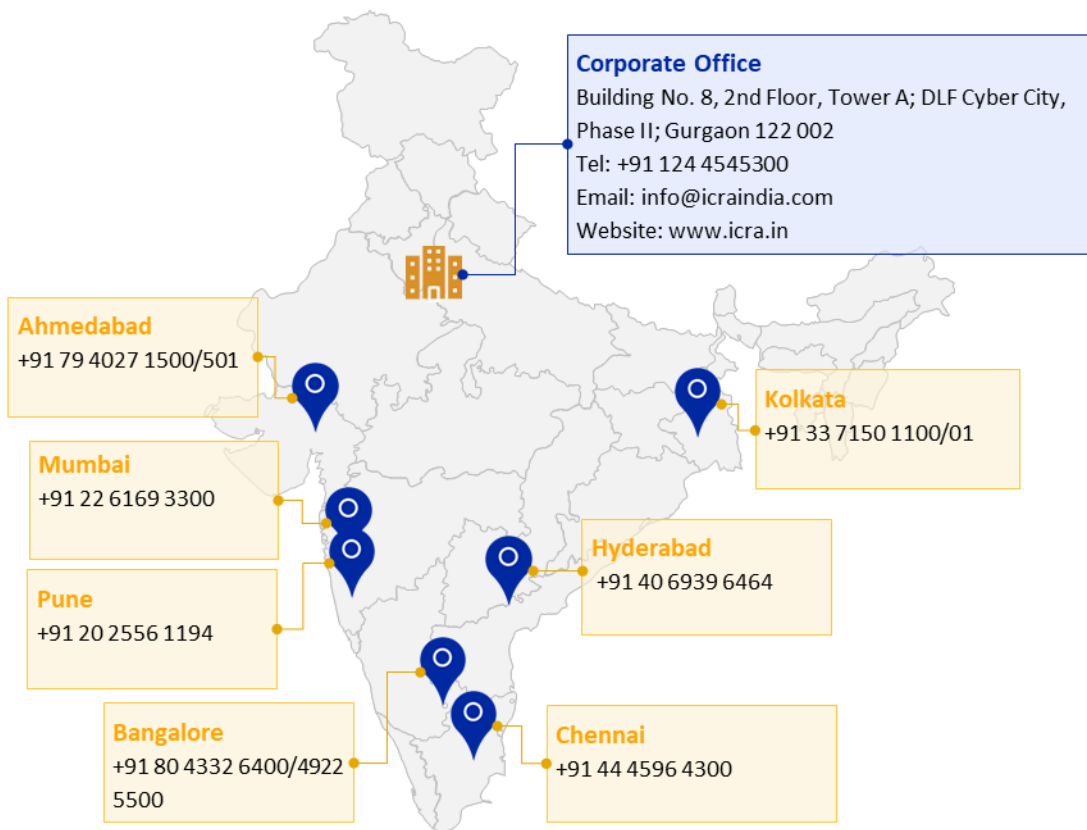
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