

May 08, 2024

Indian Renewable Energy Development Agency Limited: [ICRA]AAA (Stable)/[ICRA]A1+/[ICRA]AA+ (Stable) assigned; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowings programme FY2025	0	20,470	[ICRA]AAA (Stable); assigned
Short-term borrowings programme FY2025	0	2,730	[ICRA]A1+; assigned
Perpetual bonds	0	1,000	[ICRA]AA+ (Stable); assigned
Bond programme (up to FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Bond programme (up to FY2024)*	181.05	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt Tier-II bonds	3,000	3,000	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	2,000	2,000	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
Gol fully-serviced bonds	4,000	4,000	[ICRA]AAA (Stable); reaffirmed
Total	50,206.00	74,224.95	

*Instrument details are provided in Annexure I

#Withdrawn since no amount is outstanding against the instrument

Rationale

The ratings continue to draw significant strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership (75% held by the Government of India (GoI) as on March 31, 2024), its strategic importance as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. The ratings also factor in IREDA's higher business volumes, adequate capitalisation supported by the capital raise through the initial public offering (IPO) by the company in November 2023, and the improvement in the asset quality indicators and solvency profile, supported by lower slippages and recoveries from stressed accounts over the past few years. The ratings also consider IREDA's liquidity position, supported by the large proportion of significantly long-term borrowings that is commensurate with the long-term nature of its assets, and its ability to mobilise funds at competitive rates from diverse sources owing to its sovereign ownership.

Notwithstanding the improvement in the reported asset quality indicators, IREDA remains susceptible to vulnerable accounts, given the wholesale nature of the exposures, leading to concentration risk. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. In line with expectations, IREDA's asset quality indicators improved in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets

provides comfort. Going forward, the company's ability to achieve recoveries from stressed¹ assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

The rating for the GoI fully-serviced bonds factors in the GoI's obligation towards the captioned debt programme as per the office memorandums (OMs) dated October 4, 2016 and October 20, 2016 issued by the Budget Division, Department of Economic Affairs, Ministry of Finance, GoI. As per these OMs, the Government has agreed to pay the principal and interest amounts due on the captioned debt programme through budgetary allocations. The rating for these bonds addresses the servicing of the debt as per the terms of the Memorandum of Understanding (MoU) between IREDA and the Ministry of New and Renewable Energy (MNRE).

The one notch lower rating assigned to IREDA's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the GoI as the nodal agency for the promotion and implementation of Government policies and initiatives in the RE sector, and its presence in the RE space. Thus, it would continue receiving support as and when required. Moreover, IREDA is expected to maintain adequate profitability and capital along with good financial flexibility.

ICRA has reaffirmed and withdrawn the rating for the Rs. 181.05-crore bond programme as the instruments have matured and were fully repaid, post maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – The GoI is the majority shareholder in IREDA with a stake of 75% as on March 31, 2024. The company is of strategic importance to the GoI for the promotion and development of the RE sector in India. The ratings factor in the support from the GoI, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the GoI's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the GoI has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~13.5% of the total borrowings as on March 31, 2024).

ICRA believes IREDA will remain important to the GoI and will play a major role in various GoI renewable sector schemes, especially considering the increased importance of RE in the overall global landscape. A significant change in the company's strategic importance to the GoI could warrant a rating/outlook change.

Good financial flexibility; diversified borrowing profile – Supported by its sovereign ownership, IREDA has been able to raise funds at competitive costs in international as well as domestic markets. While the average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systemic rise in interest rates, it remains competitive. As on March 31, 2024, IREDA had a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%). The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency

¹ AP discom-related projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation and restructured accounts, amounting to 1.5% of the book

(JICA), Kreditanstalt für Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~13.5% of the total borrowings were guaranteed by the GoI as on March 31, 2024. Going forward, ICRA believes that IREDA will continue to enjoy good financial flexibility and will be able to mobilise funds at competitive rates, which will support its business growth.

Increase in business volumes; improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%). In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.36% and 0.99%, respectively, as on March 31, 2024 from 3.21% and 1.66%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels. As on March 31, 2024, 1.5% of IREDA's total loan book consisted of projects, which have not been classified as stage 3 despite being overdue for more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to achieve recoveries from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

Adequate earnings profile – IREDA's net interest margin (NIM) remained range-bound (3.0-3.3%) over the past four years (FY2021-FY2024). However, lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to an improvement in the profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. Driven by higher business volumes, the profitability indicators are expected to witness further improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – The capitalisation profile remains adequate for the current scale of operations. IREDA's gearing improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023, post the capital raise in November 2023. The gearing is expected to increase gradually over the medium term. The net worth increased to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023, supported by the proceeds from the IPO and internal accruals. This has improved IREDA's competitive position, in terms of its ability to take higher exposures, supporting its book growth to some extent. The capital-to-risk weighted assets ratio (CRAR) of 20.11% as on March 31, 2024 was supported by lower risk weights to power distribution companies with state government guarantees. However, going forward, the share of such exposures is expected to decline, given the company's focus on financing the loan book mix of greenfield and brownfield projects. The company would need additional capital to grow as per business plans while maintaining prudent capitalisation over the medium term.

Exposure to vulnerable accounts and concentration risk – Portfolio vulnerability remains moderate, given the sizeable share of stage 2 assets (3.7% as on December 31, 2023 compared to 3.4% as on March 31, 2023) and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the offtakers, as on March 31, 2024 (assets worth Rs. 887 crore, wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). The wholesale nature of the loans, and hence the high concentration risk, exposes the company to the likelihood of lumpy slippages in the asset quality. The top 20 borrowers accounted for 37% of the total advances as on December 31, 2023 (40% as on March 31, 2023). While ICRA notes that IREDA's incremental disbursements have been towards projects/borrowers with relatively stronger credit profiles, thereby improving the average credit profile of the customers, it is crucial to reduce the portfolio concentration risk from the current level. The company's ability to control slippages and recover from the existing stressed exposures would be a key monitorable.

Liquidity position: Adequate

IREDA's liquidity profile is adequate as a large proportion of its borrowings from multilateral agencies is very long term in nature with the tenures going up to 40 years. The company has no negative cumulative mismatches across almost all the maturity buckets as per the asset-liability management (ALM) statement as on December 31, 2023. The company expects inflows from advances of Rs. 3,809 crore against debt repayments of Rs. 4,362 crore in the next 12 months, as per the ALM statement as on December 31, 2023. It had a cash and bank balance of Rs. 1,672 crore and unutilised sanctioned lines of Rs. 8,260 crore from domestic and foreign banks as on December 31, 2023, providing support to the liquidity profile. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate going forward as well.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the Gol's initiatives for the promotion of the RE sector in the country and/or a significant decline in the Gol's shareholding may warrant a change in the ratings. Deterioration in the solvency level (Net stage 3/Tier I capital) to more than 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the Gol's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The Gol's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency (IREDA) was incorporated on March 11, 1987 within the administrative control of the Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly owned by Gol and has been notified as a public financial institution and registered as a non-banking financial company – infrastructure finance company (NFBC-IFC) with the Reserve Bank of India (RBI). IREDA's board of directors comprises two executive directors, two government nominees from the MNRE and four independent directors. The company was also conferred Navratna status in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a profit after tax (PAT) of Rs. 1,252 crore on a gross asset base of Rs. 63,069 crore against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.36% and 0.99%, respectively.

Key financial indicators

IREDA	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
Total income	2,545	2,828	3,459	4,982
PAT	346	634	865	1,252
Total managed assets^	31,228	37,447	51,202	63,069
Return on managed assets	1.2%	1.8%	2.0%	2.2%
Gearing (times)*	8	5.2	6.8	5.7
Gross stage 3	8.8%	5.2%	3.2%	2.4%
CRAR	17.1%	21.2%	18.8%	20.1%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; ^Gross assets (including provisions); *Excluding Gol-fully serviced bonds
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
					May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021
1	Bonds programme (up to FY2024)	Long term	39,024.95	18,370.34	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
2	Bonds programme (up to FY2024)*	Long term	181.05	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
3	Gol fully-serviced bonds	Long term	4,000	1,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Perpetual bonds	Long term	2,000	0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)
5	Subordinated debt – Tier-II bonds	Long term	3,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
6	Commercial paper	Short term	2,000	0	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-
7	Long-term borrowing programme FY2025	Long term	20,470	0	[ICRA]AAA (Stable)	-	-	-	-
8	Short-term borrowing programme FY2025	Short term	2,730	0	[ICRA]A1+ (Stable)	-	-	-	-
9	Perpetual bonds	Long term	1,000	0	[ICRA]AA+ (Stable)	-	-	-	-
10	Fund-based bank lines*	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

*Withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
Gol fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Moderately Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	Very Simple

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 I : Instrument details as on March 31, 2024

ISIN	Instrument Name	Date Issuance of / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE202E07245	Tax-free bond	Mar 24, 2017	8.12%	Mar 24, 2027	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	Mar 29, 2017	8.05%	Mar 29, 2027	500.00	[ICRA]AAA (Stable)
INE202E07179	Tax-free bond	Oct 01, 2015	7.17%	Oct 01, 2025	284.00	[ICRA]AAA (Stable)
INE202E07187	Tax-free bond	Jan 21, 2016	7.28%	Jan 21, 2026	108.90	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	Jan 21, 2016	7.49%	Jan 21, 2031	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	Jan 21, 2016	7.43%	Jan 21, 2036	36.40	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.90	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75.00	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106.00	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1500.00	[ICRA]AAA (Stable)
INE202E08128	Taxable bonds	Aug 11, 2023	7.63%	Aug 11, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable bonds	Oct 12, 2023	7.75%	Oct 12, 2033	683.00	[ICRA]AAA (Stable)
INE202E08144	Taxable bonds	Dec 22, 2023	7.68%	Dec 22, 2033	1000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable bonds	Jan 10, 2024	7.77%	May 10, 2027	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable bonds	Feb 23, 2024	7.59%	Feb 23, 2034	1130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable bonds	Mar 06, 2024	7.53%	Mar 06, 2034	1222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable bonds	Mar 18, 2024	7.57%	May 18, 2029	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1065.00	[ICRA]AAA (Stable)
INE202E07062	Taxable bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	May 10, 2013	8.49%	May 10, 2028	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150.00	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II bond	May 08, 2020	7.74%	May 08, 2030	500.00	[ICRA]AAA (Stable)
INE202E07120	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2029	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax-free bonds	Mar 13, 2014	8.55%	Mar 13, 2034	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2029	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax-free bonds	Mar 13, 2014	8.80%	Mar 13, 2034	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax Free bonds	Mar 27, 2014	8.56%	Mar 27, 2029	36.00	[ICRA]AAA (Stable)
INE202E08011	Gol fully serviced bonds	Feb 06, 2017	7.22%	Feb 06, 2027	610.00	[ICRA]AAA (Stable)
INE202E08029	Gol fully serviced bonds	Feb 23, 2017	7.60%	Feb 23, 2027	220.00	[ICRA]AAA (Stable)
INE202E08037	Gol fully serviced bonds	Mar 06, 2017	7.85%	Mar 06, 2027	810.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20654.61	[ICRA]AAA (Stable)
INE202E07104	Bonds programme FY2024	Mar 13, 2014	8.16%	Mar 13, 2024	75.76	[ICRA]AAA (Stable); withdrawn
INE202E07112	Bonds programme FY2024	Mar 13, 2014	8.41%	Mar 13, 2024	105.29	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date Issuance Sanction	of / Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Perpetual bonds	NA	NA	NA	2000.00	[ICRA]AA+ (Stable)
NA^	Subordinated debt – Tier-II bonds	NA	NA	NA	3000.00	[ICRA]AAA (Stable)
NA^	Commercial paper	NA	NA	NA	2000.00	[ICRA]A1+
NA^	Unallocated Gol FSB	NA	NA	NA	2360.00	[ICRA]AAA (Stable)
NA^	Long-term borrowing programme FY2025	NA	NA	NA	20470.00	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme FY2025	NA	NA	NA	2730.00	[ICRA]A1+
NA^	Perpetual bonds	NA	NA	NA	1000.00	[ICRA]AA+ (Stable)

Source: IREDA; *Gol fully-serviced bonds; ^Yet to be placed

Annexure II: List of entities considered for consolidated analysis – Not applicable

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