

September 11, 2024

## India Grid Trust: Ratings reaffirmed; rating reaffirmed and withdrawn for the matured NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	5,040.00	5,040.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD)	1,500.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Term loan	950.00	950.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper (CP)	250.00	250.00	[ICRA]A1+; reaffirmed
Long-term/short-term fund-based - Overdraft	10.00	10.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Short-term non-fund based – Bank guarantee	40.00	40.00	[ICRA]A1+; reaffirmed
Short term non-fund based - Others	-	50.00	[ICRA]A1+; reaffirmed
Long-term - Unallocated	50.00	-	-
<b>Total</b>	<b>7,840.00</b>	<b>6,340.00</b>	
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

\*Instrument details are provided in Annexure-I

### Rationale

The reaffirmation of the ratings for India Grid Trust (IndiGrid/IGT/the Trust) favourably reflects the stability in the revenue profile of the Trust, driven by a healthy operating performance of its transmission and solar power assets. The average line availability has remained above 99% for the transmission assets since commissioning against the normative level of 98% stipulated in the transmission service agreement (TSA), while the generation performance of the solar assets has been satisfactory. The ratings further favourably factor in the low counterparty credit risk due to the significant diversification and a 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 them to the inter-state transmission licensees. The CTU function has been carved out from the 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. In the case of the solar assets, comfort is drawn from the presence of strong counterparties, such as Solar Energy Corporation of India Limited (SECI; rated [ICRA]AAA (Stable)/[ICRA]A1+), NTPC Vidyut Vyapar Nigam Limited (NVVN) and Gujarat Urja Vikas Nigam Limited (GUVNL; [ICRA]AA- (Stable)/[ICRA]A1+), for ~79% of the capacity.

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. 29,255 crore as on June 30, 2024, consisting of 18 operational transmission projects, including one captive asset and three under-construction projects, comprising 52 transmission lines of

~8,660 cKM and 15 sub-stations of 22,550 MVA across 18 states and one Union Territory (UT). Further, the AUM consists of operational solar power assets of 855 MWac (1097 MWdc). The share of the solar assets in the overall AUM stands at ~22%. The under-construction projects include Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL) and Kallam Transco Limited (KTCO) and two under-construction battery storage projects under Gujarat BESS Private Limited (GBPL with 180 MW/360 MWh contracted capacity) and Kilokari BESS Private Limited (KBPL with 20 MW/40 MWh contracted capacity).

IGT's net debt/AUM was at ~61.6% as on June 30, 2024, against the 70% leverage threshold, as per the SEBI investment trust (InvIT) Regulations. In August 2024, IndiGrid announced its preferential issue process to raise ~Rs. 695 crore through primary issuance of units. The amount raised will be mainly used for debt reduction and also for project development & expansion. The reduction in debt will help to reduce the net debt/AUM to ~59-60% temporarily. ICRA expects the net debt/AUM ratio of the Trust to be maintained at around 65% or below on a sustained basis and this remains a key credit monitorable for the Trust.

While the rise in the share of solar assets increases the revenue variability risk for the Trust, comfort can be drawn from the satisfactory generation performance of the solar assets, the availability of long-term PPAs for the solar portfolio and the presence of strong counterparties for a majority of the portfolio. The share of renewable assets is expected to remain below 25% in the Trust's AUM, going forward.

Further, for the three under-construction greenfield transmission projects - IPTL, DPTL and KTCO - the Trust has partnered British International Investment (BII), UK's development finance institution, the Norwegian Climate Investment Fund, managed by Norfund, and Techno Electric and Engineering Company Limited (Techno). Under this partnership, Norfund and BII will invest in these three projects. Additionally, Techno will co-develop the IPTL and DPTL projects by investing minority capital and will be responsible for the complete execution of the projects on a lumpsum turnkey (LSTK) basis. IGT will only invest a minor portion of the total project cost during the construction phase and the balance will be funded by the other partners. Once the projects are operational and revenue generating, IGT will acquire the entire stake these projects, thereby providing an exit to these investors, as per the terms of the agreement. This will allow IGT to defer the debt on its books during the project execution period as well as shield itself from project execution risks, given the terms with the contractor.

For the under-construction battery projects, battery energy storage purchase agreements have been signed with Gujarat Urja Vikas Nigam Limited (GUVNL) for GBPL and with BSES Rajdhani Power Limited for KBPL. The purchase tenure for the battery projects is 12 years at fixed tariff charges. The total capex in FY2025 and FY2026 for the under-construction projects and the capacity augmentation works at a few of the existing transmission assets is estimated at Rs. 2,300-2,400 crore. Although the project execution risks for IPTL and DPTL remain limited due to IGT's partnership with Techno, the presence of other under-construction projects in the portfolio exposes the Trust 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. Also, the capex would increase the leveraging level and is expected to moderate the debt coverage metrics of the Trust. Nonetheless, the Trust is expected to maintain comfortable debt coverage metrics.

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 ~28 years for transmission assets, an average residual PPA tenure of ~19 years for solar assets and the presence of amortising loans in IndiGrid's overall debt mix act as the 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.

In August 2024, Esoteric II Pte. Ltd (Esoteric), the sponsor of IndiGrid and an affiliate of KKR, with a 21.17% stake in IGT as on June 30, 2024, sold its 17.32% stake in the InvIT through an offer for sale on the exchange. Post this transaction, the effective stake of Esoteric in the InvIT is 3.85%. However, KKR will continue to be the sponsor of IGT and own 100% of IndiGrid Investment Managers Limited – which remains IndiGrid’s investment manager. ICRA notes that the transaction would not have any material impact on the credit profile of the Trust. IndiGrid’s shareholding remains diversified, with the presence of large foreign portfolio investors, mutual funds, pension funds, insurance companies, non-institutional and retail investors. The Stable outlook assigned by ICRA factors in the stability in IndiGrid’s cash flows, supported by the availability-linked payments, a strong payment security mechanism for the inter-state transmission assets and a healthy operating performance of the transmission and solar power portfolio.

ICRA has reaffirmed and withdrawn the [ICRA]AAA (Stable) rating to the Rs. 1,500-crore NCD programme of IndiGrid as there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA’s policy on the withdrawal of credit ratings.

## 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 ~28 years, except for ENICL and JKTPL, where it is 10-11 years, with a provision for further extension. Further, the 855-MW (AC) solar capacity has long-term PPAs with the SECI, NVVN and the discoms of Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh and Punjab, with a weighted average residual tenure of ~19 years.

**Stable performance of assets under IndiGrid** - The line availability for the operational transmission assets remains healthy at more than 99%. Also, the generation performance for the 855-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 tariffs and incentives for the transmission assets.

**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 the Haryana discoms remains satisfactory. For the 855-MW (AC) solar assets, comfort can be derived from the presence of strong counterparties like SECI/NVVN/GUVNL as the offtakers have a track record of timely payments for ~79% of the DC solar capacity. The balance solar capacity is tied up with the state discoms of Tamil Nadu, Punjab, Madhya Pradesh and Uttar Pradesh having modest financial profiles.

**Healthy debt coverage metrics** – IndiGrid’s financial risk profile remains healthy, evident from its comfortable debt service coverage metrics. IGT’s net debt/AUM was ~61.6% as on June 30, 2024 and it is expected to reduce to 59-60% temporarily post the Rs. ~695-crore proposed equity raise and the subsequent debt reduction. However, this is expected to go up over the next two years, given the expected increase in debt for funding the under-construction portfolio. While an increase in the leveraging level to fund the capex is expected to moderate the debt coverage metrics of the Trust, the latter is expected to maintain comfortable debt coverage metrics. Further, ICRA expects the net debt/AUM ratio of the Trust to be maintained at around 65% or below on a sustained basis and this will remain a key rating sensitivity.

**Structural features such as DSRA, cash-trap triggers and payment mechanism** – The debt raised by IndiGrid and its subsidiaries has 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 lenders and debt holders.

## Credit challenges

**Moderate operations and maintenance (O&M) risk** - As the cash flows from all transmission and solar assets are closely linked to the line availability and generation performance, respectively, any lapse in O&M may impact the cash flows. However, the steady performance of all the commissioned projects and the 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 increases revenue and execution risks** - The presence of solar power assets (~22% of its AUM) has increased 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. Nonetheless, comfort can be drawn from the satisfactory track record demonstrated by this portfolio. Also, the exposure to the state discoms has increased the counterparty risk for IGT. Herein comfort can be drawn from the improved payment discipline over the recent past, post the implementation of the late payment surcharge (LPS) rules and as they constitute a small share of overall AUM. Further, the Trust has three transmission projects and two battery storage projects under construction. Although the project execution risks for IPTL and DPTL remains limited due to IGT's partnership with Techno, the presence of other under-construction projects in the portfolio exposes the Trust to execution risks. The exposure to 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 July 31, 2024, IndiGrid's consolidated debt stood at Rs. 19,316 crore, with majority of the debt having bullet repayments. However, the high certainty of cash flows in power transmission projects, an adequate tail period, the long useful life of the assets and the presence of amortising loans in IndiGrid's overall debt mix act as the 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 June 30, 2024, the cash balance (including DSRA) of the Trust stood at ~Rs. 1,240 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 material decline in the share of operational inter-state transmission assets in IndiGrid's AUM or any material delays in the commissioning of the under-construction projects 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Infrastructure Investment Trusts (InvITs)</a> <a href="#">Power Transmission</a> <a href="#">Power - Solar</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profile of all the SPVs under IndiGrid as the cash flows are fungible among the 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.

## India Grid Trust Profile

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. 29,255 crore as on June 30, 2024, consisting of 18 diversified operational transmission projects and three under-construction transmission projects comprising 52 transmission lines of ~8,660 cKM and 15 sub-stations of 22,550 MVA across 18 states and one Union Territory (UT). It also includes 855 MWac (1097 MWdc) operational solar power capacity and two under-construction battery storage projects under GBPL and KBPL. All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35<sup>1</sup> years, except for two assets. KKR is the sponsor for the Trust. Separately, KKR also owns a 100% stake in Indigrid Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

<sup>1</sup> Except ENICL and JKTTPPL, which has a 25-year TSA period

**Key financial indicators (audited)**

	FY2022	FY2023	FY2024
<b>Operating income (Rs. crore)</b>	2225.1	2342.4	2868.4
<b>PAT (Rs. crore)</b>	343.3	465.8	296.5
<b>OPBDIT/OI (%)</b>	90.4%	89.6%	85.2%
<b>PAT/OI (%)</b>	15.4%	19.9%	10.3%
<b>Total outside liabilities/Tangible net worth (times)</b>	2.6	3.0	3.8
<b>Total debt/OPBDIT (times)</b>	6.6	6.9	7.9
<b>Interest coverage (times)</b>	1.9	2.1	1.9

*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

	Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years															
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2024						Date & rating in FY2023				Date & rating in FY2022				
				Sep 11, 2024	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	
1	NCD	Long-term	400.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	
2	NCD	Long-term	1250.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	NCD	Long-term	250.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	
4	NCD	Long-term	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5	NCD	Long-term	1000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	
6	NCD	Long-term	1230.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	
7	NCD	Long-term	410.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	
8	NCD	Long-term	1200.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	
9	NCD	Long-term	300.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
10	NCD	Long-term	500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	MLD	Long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	
12	Issuer rating	Long-term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
13	CP	Short-term	250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
14	Term loan	Long-term	950.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
15	Fund based - Overdraft	Long-term/	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	

		Short-term																
16	<b>Non-fund based – Bank guarantee*</b>	Short-term	40.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
17	<b>Unallocated</b>	Long-term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-
18	<b>Non-fund based – Others</b>	Short-term	50.00	[ICRA]A1+														

\*With LC, SBLC sublimits

## Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Simple
CP	Very Simple
Term loan	Simple
Issuer rating	Not applicable
Long-term/Short-term fund based - Overdraft	Simple
Short-term non-fund based – Bank Guarantee	Very Simple
Short-term non-fund based – Others	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**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE219X07058*	<b>NCD-I</b>	July 29, 2019	9.10%	July 29, 2024	300.00	[ICRA]AAA (Stable); withdrawn
INE219X07298	<b>NCD-II</b>	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)
INE219X07306	<b>NCD-III</b>	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)
INE219X07330	<b>NCD-IV</b>	February 07, 2022	6.52%	April 07, 2025	400.00	[ICRA]AAA (Stable)
INE219X07348	<b>NCD-V</b>	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable)
INE219X07363	<b>NCD-VI</b>	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)
INE219X07355	<b>NCD-VII</b>	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)
INE219X07371	<b>NCD-VIII</b>	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)
INE219X07405*	<b>NCD-IX</b>	August 24, 2023	7.50%	August 26, 2024	1110.00	[ICRA]AAA (Stable); withdrawn
INE219X07397*	<b>NCD-X</b>	August 24, 2023	7.50%	August 29, 2024	90.00	[ICRA]AAA (Stable); withdrawn
INE219X07413	<b>NCD-XI</b>	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)
INE219X07439	<b>NCD-XII</b>	February 20, 2024	7.88%	April 30, 2029	500.00	[ICRA]AAA (Stable)
-	<b>Commercial Paper#</b>	-	-	7-365 days	250.00	[ICRA]A1+
-	<b>Term loan</b>	August 07, 2023	-	September 2028	450.00	[ICRA]AAA (Stable)
-	<b>Term loan</b>	April 25, 2022	-	FY2037	500.00	[ICRA]AAA (Stable)
-	<b>Issuer rating</b>	-	-	-	-	[ICRA]AAA (Stable)
-	<b>Fund-based - Overdraft</b>	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	<b>Non-fund based – Bank guarantee^</b>	-	-	-	40.00	[ICRA]A1+
-	<b>Non-fund based – Others</b>	-	-	-	50.00	[ICRA]A1+

Source: Company; \*Fully redeemed; ^With LC, SBLC sublimits; #Yet to be issued

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

**Annexure-II: 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

Company Name	Ownership	Consolidation Approach
IndiGrid Solar-I (AP) Private Limited	100.00%	Full Consolidation
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
Dhule Power Transmission Limited	100.00%	Full Consolidation
Isha Nagar Power Transmission Limited	100.00%	Full Consolidation
Renew Solar Urja Private Limited	100.00%	Full Consolidation
Gujarat BESS Private Limited	100.00%	Full Consolidation
Kallam Transco Limited	100.00%	Full Consolidation

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

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Vikram V**

+91 40 6939 6410

[vikram.v@icraindia.com](mailto:vikram.v@icraindia.com)

**Rachit Mehta**

+91 22 6169 3328

[rachit.mehta2@icraindia.com](mailto:rachit.mehta2@icraindia.com)

**Mahesh Patil**

+91 22 6169 3379

[mahesh.patil@icraindia.com](mailto:mahesh.patil@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



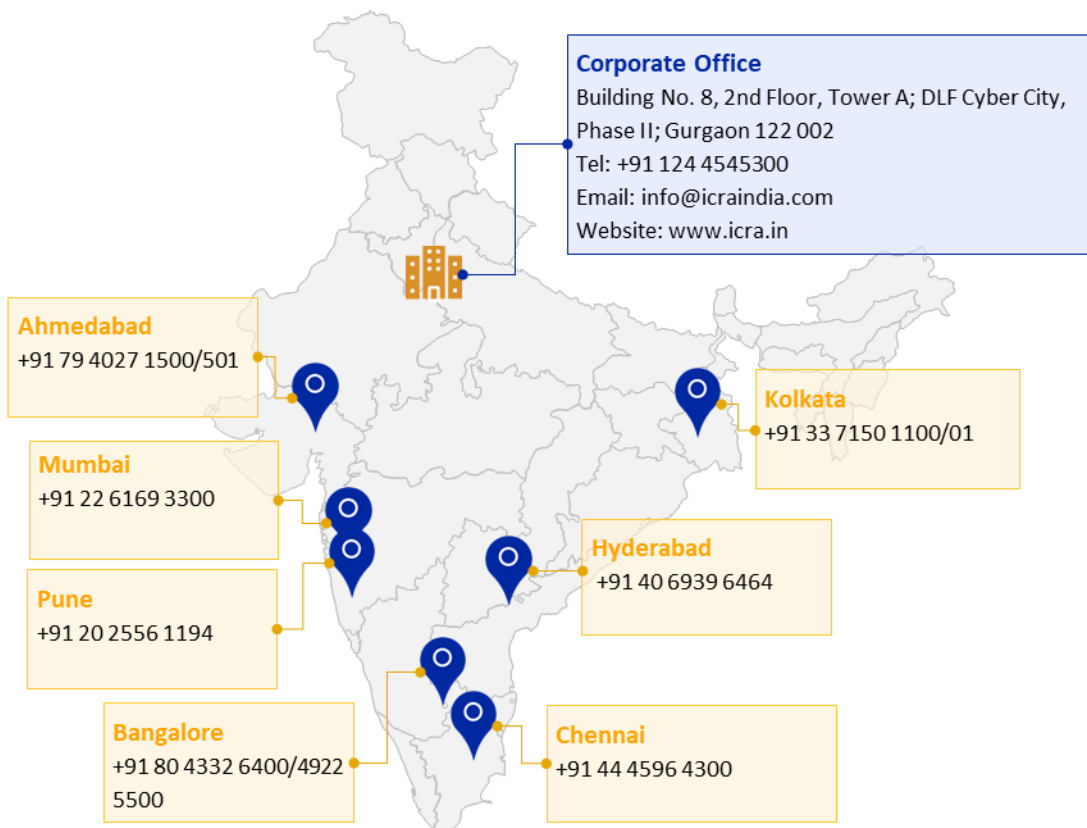
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.