

April 16, 2026

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

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action
	(Rs. crore)	(Rs. crore)	
Long-term borrowing programme of FY2027	0.00	35,500.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme of FY2027	0.00	4,500	[ICRA]A1+; assigned
Long-term borrowing programme of earlier years	46,770.00	46,770.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme of earlier years	4,730.00	4,730.00	[ICRA]A1+; reaffirmed
Subordinated debt Tier-II bonds	4,000.00	4,000.00	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	4,500.00	4,500.00	[ICRA]AA+ (Stable); reaffirmed
Bonds programme	37,500.15	37,500.15	[ICRA]AAA (Stable); reaffirmed
Bonds programme	1524.80	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
Gov fully-serviced bonds	4,000.00	4,000.00	[ICRA]AAA (Stable); reaffirmed
Total	1,05,024.95	1,43,500.15	

*Instrument details are provided in Annexure II

Rationale

The ratings continue to draw strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership {71.76% held by the Government of India (GoI) as on March 31, 2026}, its strategic importance to the Government of India (GoI) as a key institution for promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector.

The ratings continue to factor in IREDA's healthy book growth, good financial flexibility by virtue of its ownership and adequate earnings profile. ICRA notes that while the capitalisation profile is presently adequate with managed gearing of 5.4 times as on December 31, 2025, the company would need to raise capital to support growth as per business plans while maintaining prudent capitalisation levels.

Further, risk arises from the portfolio vulnerability on account of relatively high concentration risk due to wholesale nature of operations and by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising Renewable Energy exposures, though it is well diversified across sectors such as wind, solar, hydro, manufacturing, ethanol, state utilities etc. ICRA takes note of the moderation in asset quality in 9MFY2026, with gross stage 3 assets increasing to 3.8% as on December 31, 2025 from 2.4% as on March 31, 2025 due to slippages in one group and the impact of removal of judicial dispensation for some exposures.

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, Government of India. 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 the company'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 on 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) if the company reports a loss, provided the CRAR remains above regulatory levels 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 remain strategically important to the Gol and IREDA is expected to maintain an adequate profitability and prudent capitalisation profile.

ICRA has reaffirmed and withdrawn the rating for the Rs. 1,524.80 crore bonds Programme as the instruments have matured and were fully repaid, after maturity. The rating has been 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 Gol – Gol is the majority shareholder in IREDA with a stake of 71.76% as on December 31, 2025. IREDA is of strategic importance to the Gol for the promotion and development of the RE sector in India. While the shareholding is expected to decline to 68% following a qualified institutional placement which had been approved by the board in Q4FY2026, Gol is expected to continue to maintain majority stake in the company on a sustained basis. IREDA plays a key role in channelling the Gol's subsidies and grants to the RE sector, including 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. Further, the Gol has extended guarantees for a portion of IREDA's borrowings from multilateral and bilateral agencies (~10% of the total borrowings as on December 31, 2025). ICRA believes IREDA will remain important to the Gol and will play a major role in various Gol renewable sector initiatives, especially considering the increased importance of RE in the overall broader global and domestic energy transition landscape.

IREDA's portfolio grew by ~20% to Rs. 87,975 crore as on December 31, 2025 from Rs. 76,281 crore on March 31, 2025, supported by the growth across segments. The loan book has further grown to Rs. 93,075 crore as on March 31, 2026 (on provisional basis). The loan book as on December 31, 2025 comprises of projects primarily in segments like solar & wind (41%), state utilities (25%), hydro power (9%), manufacturing (8%) and ethanol (7%) amongst others.

Good financial flexibility diversified borrowing profile – Owing to its sovereign ownership, IREDA has been able to raise funds at competitive costs from both domestic and international financial institutions, reflected in a slight decline in average cost of funds to 7.1% in 9MFY2026 from 7.2% in FY2025. Further, ~10% of the total borrowings were backed by Gol guarantees as on December 31, 2025. IREDA had also received approval from Gol to raise 54EC low-cost capital gain bonds, which enhances its financial flexibility in ability to access low cost funding. The funding mix remains adequately diversified and includes long-term market instruments, loans from bank/financial institution (FI) and foreign currency loans. While IREDA is exposed to risks arising from fluctuations in foreign exchange rates; the risk is mitigated to some extent with ~78% of the total foreign currency borrowings hedged as on December 31, 2025. Going forward, ICRA believes that IREDA will continue to have good financial flexibility and will be able mobilise funds at competitive rates.

Adequate earnings profile – The net interest margins (NIMs) have remained rangebound at 3.6-3.7% during 9MFY2026 as lending spreads remained stable, supported by a commensurate decline in both yields and cost of funds. However, higher credit costs due to higher slippages resulted in moderation in profitability indicators, with return on assets (RoA) and the return on equity (RoE) of 2.1% and 15.5%, respectively, in 9M FY2026 from 2.6% and 21.1%, respectively, in FY2025. Notwithstanding the recent moderation, the overall earnings profile remains adequate. ICRA expects overall profitability to improve going forward, provided the company is able to contain incremental slippages.

Credit challenges

Regular capital infusion is required to support business growth – The capitalisation profile is characterised by a gearing of 5.4 times and Tier-I capital of 17.45% as on December 31, 2025, supported by capital raise of Rs. 2,005 crore through qualified institutional placement (QIP) in Q1FY2026. ICRA favourably takes note of the board approval to raise an additional Rs. 2,000 crore through QIP, which is expected to support the book growth and enhance IREDA's competitive positioning by enabling it to undertake higher ticket. In ICRA's view, the company would need to frequently raise capital periodically over the next 2-3 years to support growth as per its business plans while maintaining a prudent capitalisation profile.

Moderate portfolio vulnerability and concentration risk– ICRA takes note of the moderation in asset quality in 9MFY2026 to gross stage 3 of 3.8% as on December 31, 2025 from 2.4% as on March 31, 2025 due to slippages in 2 entities of Gensol group (~Rs.670 crore) and a court order vacating the judicial dispensation due to which some exposure had not been classified as stage 3 despite overdue of more than 90 days, off which ~Rs. 780 has been reclassified as stage 3 during 9MFY2026, while judicial dispensation continues against exposures worth ~Rs. 400 crore and continue to be classified as standard despite overdue of more than 90 days. However, the provision cover of ~56% against these assets provides comfort.

The vulnerability is also augmented by the wholesale nature of the loans and hence the high concentration, which exposes the company to the risk of lumpy slippages in asset quality. The top 20 borrowers accounted for 260% of the net worth as on March 31, 2024 (315% as on March 31, 2023). Further, relatively lower seasoning of the loan book, since a large part of the current book was originated in the past few years including newer segments, exposes the company to volatility in asset quality as the portfolio seasons. Going forward, the company's ability to recover from stressed assets, grow the loan book profitably would be the key rating 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. It had a cash and bank balance of Rs. 1,754 crore as on December 31, 2025 and unutilised sanctioned lines of Rs. 23,730 crore from domestic and foreign banks as on December 31, 2025, providing support to the liquidity profile. As on December 31, 2024, the company expects inflows from advances of Rs. 15,991 crore against debt repayments of Rs. 10,900 crore in the next twelve months. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate going forward as well.

Environmental and social risks

IREDA does not face material physical climate risks owing to the service-oriented nature of its business. However, it is indirectly exposed to environmental risks through its portfolio of assets. If entities or businesses to which IREDA is exposed encounter disruptions due to physical climate adversities or face climate transition risks from technological, regulatory, or customer behaviour changes, it could lead to credit risks for the company. However, such risks are mitigated through IREDA's adequate portfolio diversification. Social risks, data security and customer privacy pose significant vulnerabilities for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the GoI's initiatives for the promotion of the RE sector in the country and/or a significant decline in the GoI'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 (NBFCs) ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the GoI's majority ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The GoI's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency Limited (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 majority owned by GoI 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.

IREDA reported a profit after tax (PAT) of Rs. 1,380 crore in 9M FY2026 on a gross asset base of Rs. 94,063 crore against Rs. 1,699 crore and Rs. 80,592 crore, respectively, in FY2025. As on December 31, 2025, the company reported a CRAR of 19.5% and its gross and net stage 3 stood at 3.8% and 1.7%, respectively.

Key financial indicators

IREDA	FY2024 Audited	FY2025 Audited	9M FY2026 Audited
Total income	4,918	6,681	6,147
PAT	1,252	1,699	1,381
Total managed assets [^]	63,442	80,592	94,063
Return on managed assets	2.2%	2.6%	2.3%
Gearing (times)*	5.7	6.2	5.4
Gross stage 3	2.4%	2.4%	3.8%
CRAR	23.9%	17.8%	19.5%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; [^]Gross assets (including provisions); *Excluding GoI-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

		Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
Instruments	Type	Amount rated (Rs. crore)	Apr-16-2026	Date	Rating	Date	Rating	Date	Rating
Long-term Borrowing programme of FY2027	Long term	35,500	[ICRA]AAA (Stable)	-	-	-	-	-	-
Short-term Borrowing programme of FY2027	Short term	4,500	[ICRA]A1+	-	-	-	-	-	-
Bonds programme	Long term	37,500.15	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	Mar-19-2025	[ICRA]AAA (Stable)	Jun-12-2023	[ICRA]AAA (Stable)
						May-08-2024	[ICRA]AAA (Stable)		
Bonds programme	Long term	1524.80	[ICRA]AAA (Stable); withdrawn	Apr-17-2025	[ICRA]AAA (Stable)	Mar-19-2025	[ICRA]AAA (Stable)	Jun-12-2023	[ICRA]AAA (Stable)
						May-08-2024	[ICRA]AAA (Stable)		
Gov fully serviced bonds	Long term	4,000	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	Mar-19-2025	[ICRA]AAA (Stable)	Jun-12-2023	[ICRA]AAA (Stable)
						May-08-2024	[ICRA]AAA (Stable)		
Perpetual bonds	Long term	4,000	[ICRA]AA+ (Stable)	Apr-17-2025	[ICRA]AA+ (Stable)	Mar-19-2025	[ICRA]AA+ (Stable)	Jun-12-2023	[ICRA]AA+ (Stable)
						May-08-2024	[ICRA]AA+ (Stable)		
Perpetual bonds	Long term	500	[ICRA]AA+ (Stable)	Apr-17-2025	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt – Tier-II bonds	Long term	2,000	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	Mar-19-2025	[ICRA]AAA (Stable)	Jun-12-2023	[ICRA]AAA (Stable)
						May-08-2024	[ICRA]AAA (Stable)		
Subordinated debt – Tier-II bonds	Long term	2,000	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper	Short term	2,000	[ICRA]A1+	Apr-17-2025	[ICRA]A1+	Mar-19-2025	[ICRA]A1+	Jun-12-2023	[ICRA]A1+
						May-08-2024	[ICRA]A1+		
Long-term borrowing programme FY2025	Long term	20,470	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	Mar-19-2025	[ICRA]AAA (Stable)	-	-
						May-08-2024	[ICRA]AAA (Stable)		

Current (FY2027)			Chronology of rating history for the past 3 years						
Instruments	Type	FY2027	FY2026		FY2025		FY2024		
		Amount rated (Rs. crore)	Apr-16-2026	Date	Rating	Date	Rating	Date	Rating
Long-term borrowing programme FY2026	Long term	26,300	[ICRA]AAA (Stable)	Apr-17-2025	[ICRA]AAA (Stable)	-	-	-	-
Short-term borrowing programme FY2025	Short term	2,730	[ICRA]A1+	Apr-17-2025	[ICRA]A1+	Mar-19-2025	[ICRA]A1+	-	-
						May-08-2024	[ICRA]A1+		
Short-term borrowing programme FY2026	Short term	2,000	[ICRA]A1+	Apr-17-2025	[ICRA]A1+	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
Gov fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	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 II: Instrument details as on March 31, 2026

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE202E07245	Tax-free bond	24-Mar-17	8.12%	24-Mar-27	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	29-Mar-17	8.05%	29-Mar-27	500.00	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	21-Jan-16	7.49%	21-Jan-31	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	21-Jan-16	7.43%	21-Jan-36	36.40	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	21-Jan-16	7.74%	21-Jan-31	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	21-Jan-16	7.68%	21-Jan-36	75.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	27-Sep-22	7.85%	12-Oct-32	1200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	07-Dec-22	7.79%	07-Dec-32	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	27-Jan-23	7.94%	27-Jan-33	1500.00	[ICRA]AAA (Stable)
INE202E08128	Taxable bonds	11-Aug-23	7.63%	11-Aug-33	1000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable bonds	12-Oct-23	7.75%	12-Oct-33	683.00	[ICRA]AAA (Stable)
INE202E08144	Taxable bonds	22-Dec-23	7.68%	22-Dec-33	1,000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable bonds	10-Jan-24	7.77%	10-May-27	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable bonds	23-Feb-24	7.59%	23-Feb-34	1,130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable bonds	06-Mar-24	7.53%	06-Mar-34	1,222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable bonds	18-Mar-24	7.57%	18-May-29	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	16-Mar-24	7.59%	26-Jul-34	1,065.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	10-May-13	8.49%	10-May-28	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	03-Jan-19	8.51%	03-Jan-29	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	17-Jan-19	8.47%	17-Jan-29	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	22-Feb-19	9.23%	22-Feb-29	150.00	[ICRA]AAA (Stable)
INE202E08292	Taxable unsecured subordinated Tier-II bonds	27-Mar-25	7.74%	27-Mar-35	910.37	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	24-Sep-19	8.00%	24-Sep-29	1,000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	03-Mar-20	7.40%	03-Mar-30	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II Bond	08-May-20	7.74%	08-May-30	500.00	[ICRA]AAA (Stable)
INE202E07120	Tax free bonds	13-Mar-14	8.55%	13-Mar-29	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax free bonds	13-Mar-14	8.55%	13-Mar-34	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax free bonds	13-Mar-14	8.80%	13-Mar-29	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax free bonds	13-Mar-14	8.80%	13-Mar-34	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax free bonds	27-Mar-14	8.56%	27-Mar-29	36.00	[ICRA]AAA (Stable)
INE202E08284	Taxable unsecured perpetual bonds	21-Mar-25	8.40%	NA	1,247.00	[ICRA]AA+ (Stable)
INE202E08318	Taxable unsecured perpetual bonds	15-Sep-25	7.70%	NA	453.00	[ICRA]AA+ (Stable)
INE202E08201	NCD	05-Jun-24	7.50%	05-Jun-34	1,000.00	[ICRA]AAA (Stable)
INE202E08219	NCD	25-Jun-24	7.44%	25-Aug-34	1,500.00	[ICRA]AAA (Stable)
INE202E08227	NCD	24-Jul-24	7.39%	22-Jul-39	1,090.00	[ICRA]AAA (Stable)
INE202E08235	NCD	10-Sep-24	7.36%	09-Sep-39	1,500.00	[ICRA]AAA (Stable)
INE202E08243	NCD	04-Nov-24	7.32%	04-Nov-29	1,500.00	[ICRA]AAA (Stable)
INE202E08250	NCD	27-Nov-24	7.37%	27-Nov-31	2,000.00	[ICRA]AAA (Stable)
INE202E08268	NCD	21-Jan-25	7.28%	21-Jan-35	1,330.00	[ICRA]AAA (Stable)
INE202E08276	NCD	27-Feb-25	7.40%	27-Feb-36	820.00	[ICRA]AAA (Stable)
INE202E08300	Taxable bonds	06-May-25	7.00%	31-May-30	1,500.00	[ICRA]AAA (Stable)
Yet to be placed	Long term borrowing programme of FY2027	NA	NA	NA	35,500.00	[ICRA]AAA (Stable)
Yet to be placed	Short term borrowing programme of FY2027	NA	NA	NA	4,500.00	[ICRA]A1+
NA*	Long term borrowing programme of earlier years	NA	NA	NA	26,800.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA*	Short term borrowing programme of earlier years	NA	NA	NA	500.00	[ICRA]A1+
Yet to be placed	Long term borrowing programme of earlier years	NA	NA	NA	7,730.00	[ICRA]AAA (Stable)
Yet to be placed	Short term borrowing programme of earlier years	NA	NA	NA	4,230.00	[ICRA]A1+
Yet to be placed	Bonds programme	NA	NA	NA	21,304.61	[ICRA]AAA (Stable)
Yet to be placed	Perpetual bonds	NA	NA	NA	2,800.00	[ICRA]AA+ (Stable)
Yet to be placed	Subordinated debt – Tier-II bonds	NA	NA	NA	2,439.63	[ICRA]AAA (Stable)
INE202E08011	Gol fully serviced bonds	06-Feb-17	7.22%	06-Feb-27	610.00	[ICRA]AAA (Stable)
INE202E08029	Gol fully serviced bonds	23-Feb-17	7.60%	23-Feb-27	220.00	[ICRA]AAA (Stable)
INE202E08037	Gol fully serviced bonds	06-Mar-17	7.85%	06-Mar-27	810.00	[ICRA]AAA (Stable)
Yet to be placed	Unallocated Gol FSB	NA	NA	NA	2,360.00	[ICRA]AAA (Stable)
Yet to be placed	Commercial paper	NA	NA	NA	2,000.00	[ICRA]A1+
INE202E07179	Tax-free bond	01-Oct-15	7.17%	01-Oct-25	284.00	[ICRA]AAA (Stable); withdrawn
INE202E07187	Tax-free bond	21-Jan-16	7.28%	21-Jan-26	108.90	[ICRA]AAA (Stable); withdrawn
INE202E07211	Tax-free bond	21-Jan-16	7.53%	21-Jan-26	127.90	[ICRA]AAA (Stable); withdrawn
INE202E08078	Taxable bond	02-Mar-22	5.98%	16-Apr-25	106.00	[ICRA]AAA (Stable); withdrawn
INE202E08086	Taxable bond	02-Aug-22	7.46%	12-Aug-25	648.00	[ICRA]AAA (Stable); withdrawn
INE202E07062	Taxable bonds	24-Sep-10	9.02%	24-Sep-25	250.00	[ICRA]AAA (Stable); withdrawn

Source: IREDA; *Other than those captured above

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

Annexure III: List of entities considered for consolidated analysis

Not applicable

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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.

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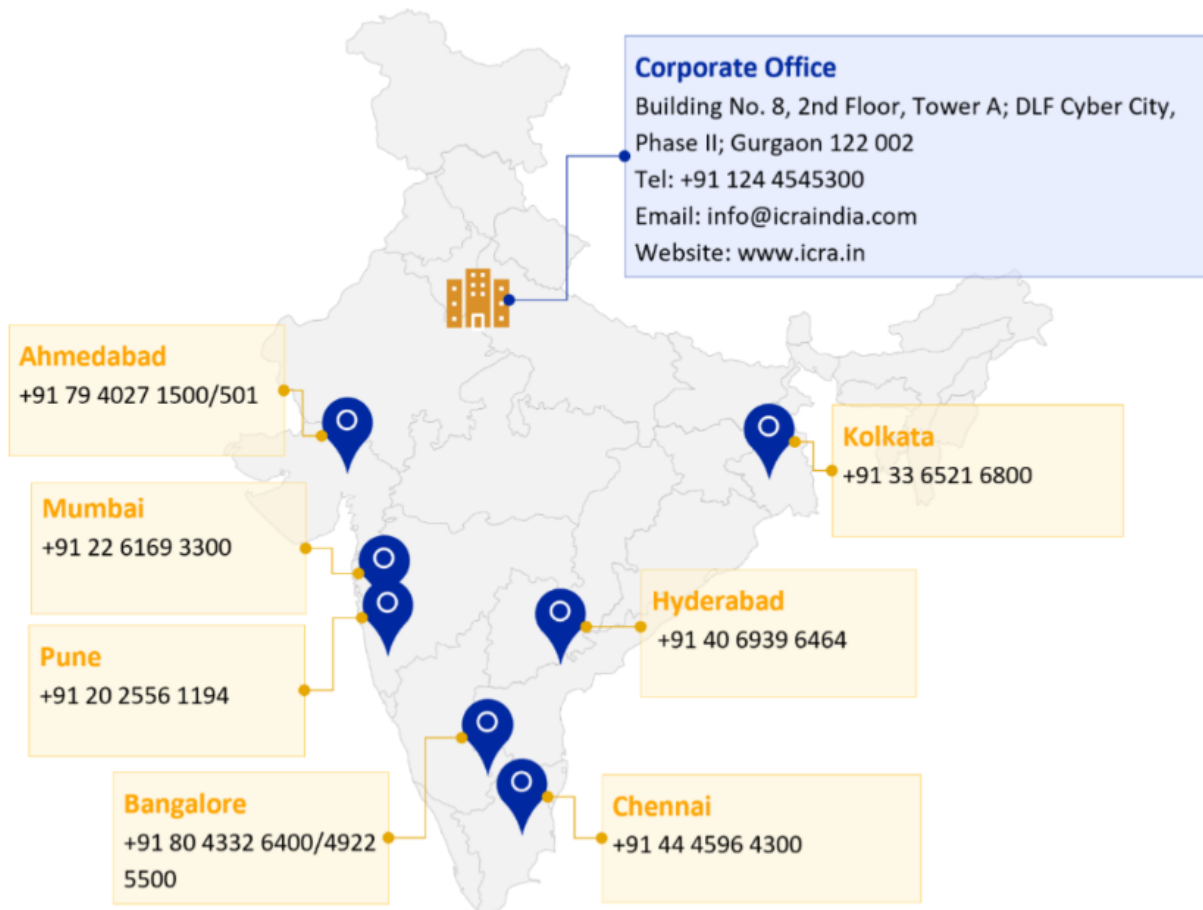


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