May 27, 2026

IndiGrid Infrastructure Trust: Ratings reaffirmed for existing instruments; rating reaffirmed and withdrawn for matured NCD programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCD)	5,890.00	10,790.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD)	250.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Proposed non-convertible debentures	5,700.00	800.00	[ICRA]AAA (Stable); reaffirmed
Term loan	950.00	950.00	[ICRA]AAA (Stable); 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	200.00	200.00	[ICRA]A1+; reaffirmed
Commercial paper (CP)	500.00	500.00	[ICRA]A1+; reaffirmed
Total	**13,540.00**	**13,290.00**	
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

**Instrument details are provided in Annexure II*

Rationale

The ratings reaffirmation for IndiGrid Infrastructure Trust (IndiGrid/the Trust) favourably reflects the stable revenue profile of the Trust, driven by a healthy operating performance of its transmission battery energy storage services (BESS) and solar power assets. The average line availability for the transmission assets has remained above the normative level of 98% stipulated in the transmission service agreement (TSA) since commissioning. Similarly, the availability of the BESS asset has also remained above 98%, 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's function has been carved out from the Power Grid Corporation of India Limited (PGCIL) to its 100% subsidiary, Central Transmission Utility of India Limited (CTUIL). The collection efficiency has remained healthy over the years. For 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 ~85% of the AC capacity.

The ratings are supported by the healthy financial risk profile of the Trust, evident from the strong debt coverage indicators. The Trust's asset under management (AUM) stood at Rs. 33,815 crore as on March 31, 2026, consisting of 19 operational transmission projects, including one captive asset and four under-construction transmission projects[1] along with two operational BESS projects and one under-construction BESS project, comprising 54 transmission lines of ~9,434 cKM and 17

[1] *This includes only the assets under IndiGrid's corporate structure (i.e., excluding EnerGrid's portfolio).*

substations of 26,550 MVA across 20 states and two union territories (UT). Further, the AUM consists of operational solar power assets of 1,155 MWac (1,507 MWdc). The share of the solar assets in the overall AUM stands at ~21% as on March 31, 2026.

The under-construction projects include Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), Kallam Transco Limited (KTCO) and Ratle Kiru Power Transmission Limited (RKPTL) and one under-construction battery storage project, Rajasthan BESS Private Limited (RBPL; 250 MW/500 MWh contracted capacity).

While a 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 non-transmission assets is expected to remain below 35% in the Trust's AUM, going forward.

For all four under-construction greenfield transmission projects, the Trust has partnered with British International Investment (BII), the UK's development finance institution, the Norwegian Climate Investment Fund managed by Norfund, and Techno Electric and Engineering Company Limited (Techno) (Techno for IPTL and DPTL only). Under this partnership, Norfund and BII will invest in these four 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. IndiGrid will only invest a 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, IndiGrid will provide an exit to these investors, as per the terms of the defined agreement. This will allow IndiGrid 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.

Further, ICRA notes the Trust's partnership with BII and Norfund for the creation of platform, EnerGrid (i.e Enerica Regrid Infra Private Limited), which will bid and develop greenfield transmission and standalone battery energy storage system (BESS) projects in India. Each of the three partners have committed to invest $100 million in the platform. IndiGrid will only invest a portion of the promoter contribution requirement during the construction phase, and the balance will be funded by the other partners in this platform. These projects will be acquired by IndiGrid at a pre-agreed enterprise value after completion of one year of operational track record. Currently, two BESS projects and one transmission projects are under construction under the EnerGrid platform.

IndiGrid's net debt/AUM was at ~57.6% as on March 31, 2026, against the 70% leverage threshold, as per the SEBI investment trust (InvIT) regulations. However, the net debt/AUM is expected to go up over the next three years, given the expected increase in debt for funding the under-construction portfolio and acquisition of assets through EnerGrid platform. 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.

The total capex for the under-construction projects and capacity augmentation at a few of the existing transmission assets and battery project (excluding Energrid) is estimated at ~Rs. 3,500 crore (of which ~Rs. 2,800 crore is pending). This exposes it to execution risks. However, the execution risks for the under-construction assets under EnerGrid platform remain limited due to IndiGrid's partnership with BII and Norfund, wherein these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value after completion of one year of operating track record. 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 ~26 years for transmission assets, along with average residual PPA tenure of ~19 years for solar assets and ~11.5 years Battery Energy Storage Purchase Agreement (BESPA) tenure for BESS assets. Further, the presence of amortising loans in IndiGrid's overall debt mix act as the strong risk mitigating factor. 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 the transmission assets generation of solar assets and performance of battery assets. Also, variability in O&M expenses might impact the profitability of the transmission, solar and battery assets. However, the experience of the Trust's project manager should ensure adequate resource allocation and cost-efficient execution of O&M activity.

Esoteric II Pte. Ltd (Esoteric), the sponsor of IndiGrid and an affiliate of KKR, holds a ~1.1% stake in IndiGrid as on March 31, 2026. However, KKR continues to be the sponsor of IndiGrid and owns 100% of IndiGrid Investment Managers Limited – which remains IndiGrid's investment manager. ICRA notes that the minimal stake of Esoteric will 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 expected healthy operating performance of the transmission, battery and solar power portfolio.

ICRA has reaffirmed and withdrawn the [ICRA]AAA (Stable) rating to the Rs. 250-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 and battery 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 years, except for ENICL and JKTPL, where it is ~10 and ~19 years respectively, with a provision for further extension. Further, the 1,155-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. Also, the 200 MW/400 MWh BESS capacity has BESPA with BSES Rajdhani Private Limited (BRPL) and GUVNL, with an average residual tenure of ~11.5 years.

Stable performance of assets under IndiGrid – The line availability for the operational transmission assets remains healthy at more than the normative level of 98%. However, the line availability remained below the normative level for two assets (Raichur Sholapur Transmission Company Private Limited and Gurgaon Palwal Transmission Limited) in Q4 FY2026 due to planned outages/bus reactor breakdown. Also, the company is taking various steps to avoid such problems in the future. A stable operating performance translates into healthy cash flow in the form of monthly tariffs and incentives for the transmission assets. The generation performance for the 1,155-MW (AC) solar assets has remained satisfactory. Further, the availability of the BESS asset has also remained above 98%.

Strong payment security for inter-state transmission assets; strong counterparty for majority of solar and battery 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 1,155-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 ~85% 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. Similarly, for the operational BESS capacity, ~90% is tied up with a strong counterparty, GUVNL, providing comfort on payment security.

Healthy debt coverage metrics – IndiGrid's financial risk profile remains healthy, evident from its comfortable debt service coverage metrics. After raising ~Rs. 1,500 crore through the institutional placement of shares in January 2026, IndiGrid's net debt/AUM was ~57.6% as on March 31, 2026. However, the net debt/AUM is expected to go up over the next three years, given the expected increase in debt for funding the under-construction portfolio and acquisition of assets through EnerGrid platform. 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 payments to the lenders and debt holders.

Credit challenges

Moderate operations and maintenance (O&M) risk – As the cash flows from all the transmission, BESS and solar assets are closely linked to the line/system 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 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 (~21% of its AUM) has increased the revenue variability risk for the Trust as the revenues for such assets remain exposed to generation and in turn to weather conditions, module quality and O&M practices. Nonetheless, comfort can be drawn from the satisfactory track record demonstrated by this portfolio. The Trust's exposure to state discoms, though limited, entails some incremental counterparty risk. However, 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 the overall AUM. Further, the Trust has four transmission projects and one battery storage projects under construction. The exposure of IndiGrid to risks associated with these under-construction transmission assets is expected to be mitigated by its partnership with BII and Norfund, as per which these investors will exit post the commencement of commercial operations. The exposure to the solar projects and under-construction projects and their 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 March 31, 2026, IndiGrid's consolidated debt stood at Rs. 20,964 crore, with significant portion of the debt having bullet repayments. However, the high certainty of cash flows in the 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 are 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 and battery 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. 500 crore as a liquidity back-up, in case of any cash flow mismatch. As on March 31, 2026, the cash balance of the Trust stood at Rs. 1,814 crore. This includes Rs. 381 crore held for distribution, Rs. 285 crore for DSRA/lien mark and unutilised borrowed funds of Rs. 256 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/battery 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, battery 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.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Power Transmission Infrastructure Investment Trusts (InvITs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profiles 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 had introduced infrastructure investment trust (InvIT) regulations for infrastructure projects, on the back of 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.

IndiGrid Infrastructure Trust Profile

IndiGrid Infrastructure Trust (formerly 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. 338 billion as on March 31, 2026, consisting of 18 diversified operational transmission projects and four under-construction transmission projects comprising 54 transmission lines of ~9,434 ckm and 17 sub-stations of 26,550 MVA across 20 states and two union territories (UT). It also includes 1,155 MWac (1,507 MWdc) operational solar power capacity & two operational battery storage (BESS) project of 400 MWh. It also has one under-construction battery storage project (500 MWh). All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35 years[2], except for two assets. KKR is the sponsor of 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.

Key financial indicators (audited)

	FY2024	FY2025	FY2026*
Operating income	2868.4	3288.2	4768.4
PAT	296.5	410.5	399.0
OPBDIT/OI	85.2%	87.9%	64.2%
PAT/OI	10.3%	12.5%	8.4%
Total outside liabilities/Tangible net worth (times)	3.8	4.0	3.8
Total debt/OPBDIT (times)	7.9	6.9	7.0
Interest coverage (times)	1.9	1.9	1.9

[2] *Except ENICL and JKTPL, which has a 25-year TSA period*

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; as per results, break-up or schedules not available.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years											
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2026		Date & rating in FY2025			Date & rating in FY2024					
				May 27, 2026	Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023
1	**NCD**	Long term	400.0	[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	1250.0	[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); 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)
4	**NCD**	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-
5	**NCD**	Long term	1000.0	[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)
6	**NCD**	Long term	1230.0	[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)
7	**NCD**	Long term	410.00	[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)	-	-
8	**NCD**	Long term	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		
9	**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)
10	**NCD**	Long term	100.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
11	**NCD**	Long term	-	-	-	[ICRA]AAA (Stable); reaffirmed & withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
12	**NCD**	Long term	1500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
13	**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)
14	**CP**	Short term	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
15	**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)

	Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years											
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2026		Date & rating in FY2025			Date & rating in FY2024					
				May 27, 2026	Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023
16	**Fund based - Overdraft**	Long term/ Short 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+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
17	**Non-fund based – Bank guarantee**	Short term	40.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
18	**Unallocated**	Long term	-	-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
19	**Non-fun based – Others**	Short term	200.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+						
20	**NCD**	Long term	1900.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)								
21	**Proposed NCD**	Long term	800.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)								
22	**NCD**	Long term	3000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)									

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 Mutal 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 instruments

Instrument	Complexity indicator
NCD	Simple
CP	Simple
Term loan	Simple
Issuer rating	Not applicable
Long-term/Short-term fund based - Overdraft	Simple
Short-term non-fund based – Bank guarantee	Simple
Short-term non-fund based – Others	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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE219X07298	**NCD**	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)
INE219X07306	**NCD**	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)
INE219X07348	**NCD**	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable); withdrawn
INE219X07363	**NCD**	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)
INE219X07355	**NCD**	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)
INE219X07371	**NCD**	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)
INE219X07413	**NCD**	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)
INE219X07439	**NCD**	February 20, 2024	7.88%	April 30, 2029	500.00	[ICRA]AAA (Stable)
INE219X07488	**NCD**	March 27, 2025	7.49%	September 27, 2028	500.00	[ICRA]AAA (Stable)
INE219X07470	**NCD**	March 27, 2025	7.80%	March 27, 2047	70.00	[ICRA]AAA (Stable)
INE219X07496	**NCD**	March 27, 2025	7.58%	March 27, 2047	630.00	[ICRA]AAA (Stable)
INE219X07512	**NCD**	May 13, 2025	7.04%	September 27, 2028	300.00	[ICRA]AAA (Stable)
INE219X07546	**NCD**	June 20, 2025	7.28%	June 20, 2035	1,500	[ICRA]AAA (Stable)
INE219X07520	**NCD**	June 20, 2025	7.07%	June 20, 2030	1,200	[ICRA]AAA (Stable)
INE219X07538	**NCD**	June 20, 2025	7.01%	June 20, 2029	300	[ICRA]AAA (Stable)
INE219X07579	**NCD**	July 31, 2025	7.345%	July 31, 2047	1,900	[ICRA]AAA (Stable)
-	**Proposed NCD**	-	-	-	800.00	[ICRA]AAA (Stable)
-	**Commercial paper#**	-	-	7-365 days	500.00	[ICRA]A1+
-	**Term loan**	August 07, 2023	-	September 2028	450.00	[ICRA]AAA (Stable)
-	**Term loan**	April 25, 2022	-	FY2037	500.00	[ICRA]AAA (Stable)
-	**Issuer rating**	-	-	-	-	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	**Fund-based - Overdraft**	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	**Non-fund based – Bank guarantee^**	-	-	-	40.00	[ICRA]A1+
-	**Non-fund based – Others**	-	-	-	200.00	[ICRA]A1+

Source: Company; ^With LC, SBLC sublimits; #yet to be issued

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Indigrid Limited	100.00%	Full Consolidation
Indigrid 1 Limited	100.00%	Full Consolidation
Indigrid 2 Private Limited	100.00%	Full Consolidation
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 Private 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
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

Company name	Ownership	Consolidation approach
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	99.99%	Full Consolidation
Dhule Power Transmission Limited	100.00%	Full Consolidation
Isha Nagar Power Transmission Limited	100.00%	Full Consolidation
Jaisalmer Urja VI Private Limited	100.00%	Full Consolidation
Gujarat BESS Private Limited	100.00%	Full Consolidation
Kallam Transco Limited	100.00%	Full Consolidation
Rajasthan BESS Private Limited	100.00%	Full Consolidation
Ratle Kiru Power Transmission Limited	100.00%	Full Consolidation
Enerica Infra 4 Private Limited	100.00%	Full Consolidation
ReNew Surya Aayan Private Limited	100.00%*	Full Consolidation
Koppal-Narendra Transmission Limited	100.00%	Full Consolidation
Gadag Transmission Limited	100.00%	Full Consolidation

**While shareholding acquired is 49% and 85% as on date, IndiGrid has 100% economic interest and management control of GPTL, and RSAPL respectively; 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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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.

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