

June 23, 2026

Kudgi Transmission Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	1,200.00	1,200.00	[ICRA]AAA (Stable); withdrawn
Total	1,200.00	1,200.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the NCD's of Kudgi Transmission Limited at the company's request, based on the No Objection Certificate (NOC) received from its debenture trustee as the company has redeemed the entire NCD, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have any information to suggest that the company's credit risk has changed since the time the ratings were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Power Transmission
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of the company

About the company

Kudgi Transmission Limited (KTL) is a transmission SPV originally incorporated by REC Transmission Projects Private Limited in November 2012 and awarded through tariff-based competitive bidding, with L&T IDPL emerging as the winning bidder and acquiring the project in August 2013. The project involves construction and operation of 400/765 kV double circuit (D/C) quad transmission lines of ~480–490 km in Karnataka on a build, own, operate and maintain (BOOM) basis to evacuate power from NTPC's Kudgi thermal power plant. The project achieved COD in September 2016 and has been operating as per design parameters, supplying power to discoms across the five southern states under a long-term TSA with annual transmission charges of Rs 196.3 crore.

In April 2024, the asset was acquired by Infrastructure Yield Plus II (IYP II) from L&T IDPL. Subsequently, in May 2026, 100% shareholding of KTL was transferred to Anzen India Energy Yield Plus Trust, an InvIT managed by Edelweiss Alternatives, as part of its operating transmission portfolio.

Key financial indicators

	FY2025	FY2026
Operating income	202.18	185.76
PAT	104.93	62.97
OPBDITA/OI	91.48%	90.49%
PAT/OI	51.90%	33.90%
Total outside liabilities/Tangible net worth (times)	4.28	3.92
Total debt/OPBDITA (times)	8.49	7.14
Interest coverage (times)	1.58	1.25

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	June 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	1,200.0	[ICRA]AAA (Stable); withdrawn	08-AUG-2025	[ICRA]AAA (Stable)	16-AUG-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)
NCD	Long term	00.0	-	08-AUG-2025	[ICRA]AAA (Stable); withdrawn	-	-	-	-
NCD	Long term	0.0	-	-	-	16-AUG-2024	[ICRA]AAA (Stable); Withdrawn	18-AUG-2023	[ICRA]AAA (Stable); Withdrawn

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture (NCD) programme	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: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), 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 the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE945S07116	NCD-2- Series I	31-Mar-17	8.80%	25-Apr-26	52	[ICRA]AAA (Stable) Withdrawn
INE945S07124	NCD-2- Series J	31-Mar-17	8.80%	25-Apr-27	55	[ICRA]AAA (Stable) Withdrawn
INE945S07132	NCD-2- Series K	31-Mar-17	9.14%	25-Apr-28	59	[ICRA]AAA (Stable) Withdrawn
INE945S07140	NCD-2- Series L	31-Mar-17	9.14%	25-Apr-29	63	[ICRA]AAA (Stable) Withdrawn
INE945S07157	NCD-2- Series M	31-Mar-17	9.14%	25-Apr-30	67	[ICRA]AAA (Stable) Withdrawn
INE945S07165	NCD-2- Series N	31-Mar-17	9.14%	25-Apr-31	72	[ICRA]AAA (Stable) Withdrawn
INE945S07173	NCD-2- Series O	31-Mar-17	9.14%	25-Apr-32	75	[ICRA]AAA (Stable) Withdrawn
INE945S07181	NCD-2- Series P	31-Mar-17	9.50%	25-Apr-33	80	[ICRA]AAA (Stable) Withdrawn
INE945S07199	NCD-2- Series Q	31-Mar-17	9.50%	25-Apr-34	87	[ICRA]AAA (Stable) Withdrawn
INE945S07207	NCD-2- Series R	31-Mar-17	9.50%	25-Apr-35	93	[ICRA]AAA (Stable) Withdrawn
INE945S07215	NCD-2- Series S	31-Mar-17	9.50%	25-Apr-36	101	[ICRA]AAA (Stable) Withdrawn
INE945S07223	NCD-2- Series T	31-Mar-17	9.50%	25-Apr-37	106	[ICRA]AAA (Stable) Withdrawn
INE945S07231	NCD-2- Series U	31-Mar-17	9.50%	25-Apr-38	90	[ICRA]AAA (Stable) Withdrawn
INE945S07322	NCD-2- Series V	31-Mar-17	9.50%	25-Apr-39	96	[ICRA]AAA (Stable) Withdrawn
INE945S07330	NCD-2- Series W	31-Mar-17	9.50%	25-Apr-40	104	[ICRA]AAA (Stable) Withdrawn

Source: Company

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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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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