

May 08, 2024^(Revised)

Indian Renewable Energy Development Agency Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--|-----------------------------------|----------------------------------|--|
| Long term borrowings programme FY2025 | 0 | 20,470 | [ICRA]AAA (Stable); assigned |
| Short term borrowings programme FY2025 | 0 | 2,730 | [ICRA]A1+; assigned |
| Perpetual bonds | 0 | 1,000 | [ICRA]AA+ (Stable); assigned |
| Bonds programme (upto FY2024) | 39,024.95 | 39,024.95 | [ICRA]AAA (Stable); reaffirmed |
| Bonds programme (upto FY2024) [#] | 181.05 | 0 | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Subordinated debt Tier-II bonds | 3,000 | 3,000 | [ICRA]AAA (Stable); reaffirmed |
| Perpetual bonds | 2,000 | 2,000 | [ICRA]AA+ (Stable); reaffirmed |
| Commercial paper | 2,000 | 2,000 | [ICRA]A1+; reaffirmed |
| Gol fully-serviced bonds | 4,000 | 4,000 | [ICRA]AAA (Stable); reaffirmed |
| Total | 50,206 | 74,224.95 | |

*Instrument details are provided in Annexure I

[#]Withdrawn since no amount is outstanding against the instrument

Rationale

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

Notwithstanding the improvement in the reported asset quality indicators, IREDA's portfolio vulnerability remains moderate, given the wholesale nature of the exposures, which keeps the concentration risk high for the company. The top 20 borrowers accounted for 231% of the net worth as on December 31, 2023 (315% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. Also, as on September 30, 2023, 1.9% of IREDA's total loan book consisted of projects which have not been classified as stage 3 despite overdues of more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to recover from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

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

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the GoI as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. Moreover, IREDA is likely to maintain adequate profitability, good financial flexibility and diversified borrowing profile.

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

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – GoI is the majority shareholder in IREDA with a stake of 75% as on December 31, 2023. IREDA is of strategic importance to the GoI for the promotion and development of the RE sector in India. The ratings factor in the support from the GoI, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the GoI's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the GoI has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~18% of the total borrowings as on September 30, 2023).

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

Good financial flexibility diversified borrowing profile – Owing to its sovereign ownership (75% held by GoI), IREDA has been able to raise funds at competitive costs, both in international and domestic markets. The average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systematic rise in the interest rates. It has a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%) as on March 31, 2024. The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~18% of the total borrowings were guaranteed by the GoI as on September 30, 2023. Going forward, ICRA believes that IREDA will continue to have good financial flexibility and will be able mobilise funds at competitive rates.

Increase in business volumes and improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%).

In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.4% and 1.0%, respectively, as on March 31, 2024 from 3.2% and 1.7%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels.

Adequate earnings profile – The net interest margins (NIMs) have remained range-bound (2.9-3.4%) over the past four years. Lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to IREDA reporting an improvement in its profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. With higher business volumes, the profitability indicators are expected to witness some improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – Post the capital raise gearing has improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023. The proceeds from the IPO and good internal accruals resulted in an increase in net worth to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023 which has improved IREDA's competitive positioning in terms of being able to take higher exposures and hence support its book growth.

The reported capital adequacy remained adequate with a capital-to-risk weighted assets ratio (CRAR) of 23.9% as on March 31, 2024.

Moderate portfolio vulnerability – ICRA notes that incremental disbursements have been towards projects/borrowers with relatively stronger credit profile thereby improving the average credit profile of customers. Nevertheless, portfolio vulnerability remains high, given the sizeable share of stage 2 assets (3.7% as on December 31 compared to 3.4% as on March 31, 2023), and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the off-takers, as on September 30, 2023 (Rs. 887 crore assets wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). 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 231% of the net worth as on December 31, 2023 (315% as on March 31, 2023). Overall, IREDA's ability to recover from the stressed assets and profitably grow the loan book to improve the solvency indicators would be a key monitorable.

Liquidity position: Adequate

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

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings |
| Parent/Group support | The ratings derive strength from the GoI's full 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 (IREDA) was incorporated on March 11, 1987 within the administrative control of Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly-owned by GoI and has been notified as a "Public Financial Institution" and registered as Non-Banking Finance Company – Infrastructure Finance Company (NFBC-IFC) with Reserve Bank of India (RBI). IREDA's Board of Directors comprises two executive directors, two government nominees from MNRE, GoI and four independent directors. The company was also conferred with the **Navratna status** in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a PAT of Rs. 1,250 crore on a gross asset base of Rs. 63,069 crore as against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.9% and 1.5%, respectively.

Key financial indicators

| IREDA | FY2021 | FY2022 | FY2023 | FY2024 |
|--------------------------|----------------|----------------|----------------|----------------|
| | Audited | Audited | Audited | Audited |
| Total income | 2,545 | 2,828 | 3,459 | 4,982 |
| PAT | 346 | 634 | 865 | 1,250 |
| Total managed assets^ | 31,228 | 37,447 | 51,202 | 63,069 |
| Return on managed assets | 1.2% | 1.8% | 2.0% | 2.2% |
| Gearing (times)* | 8 | 5.2 | 6.8 | 5.7 |
| Gross stage 3 | 8.8% | 5.2% | 3.2% | 2.4% |
| CRAR | 64% | 74% | 74% | 20.1% |

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

| | Instrument | Current Rating (FY2024) | | | | | Chronology of Rating History for the Past 3 Years | | | |
|----|---------------------------------------|-------------------------|--------------------------|--------------------------------|-------------------------------|--------------------|---|-------------------------|--------------------|-------------------------|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating in FY2025 | | Date & Rating in FY2024 | Date & Rating in FY2023 | | Date & Rating in FY2022 |
| | | | | | May 08, 2024 | | | Jun 12, 2023 | Mar 06, 2023 | Jul 05, 2022 |
| 1 | Bonds programme (upto FY2024) | Long term | 39,024.95 | 18,370.34 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | |
| 2 | Bonds programme (upto FY2024)* | Long term | 181.05 | 0.00 | [ICRA]AAA (Stable); withdrawn | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | |
| 3 | Gol fully-serviced bonds | Long term | 4,000 | 1,640 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | |
| 4 | Perpetual bonds | Long term | 2,000 | 0 | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA (Positive) | [ICRA]AA (Stable) | |
| 5 | Subordinated debt – Tier-II bonds | Long term | 3,000 | 0 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | |
| 9 | Commercial paper | Short term | 2,000 | 0 | [ICRA]A1+ (Stable) | [ICRA]A1+ (Stable) | - | - | - | |
| 10 | Long term borrowing programme FY2025 | Long term | 20,470 | 0 | [ICRA]AAA (Stable) | - | - | - | - | |
| 11 | Short term borrowing programme FY2025 | Short term | 2,730 | 0 | [ICRA]A1+ (Stable) | - | - | - | - | |
| 12 | Perpetual bonds | Long term | 1,000 | 0 | [ICRA]AA+ (Stable) | - | - | - | - | |
| 13 | Fund-based bank lines* | Long term | - | - | - | - | - | [ICRA]AA+ (Positive) | [ICRA]AA+ (Stable) | |

*Withdrawn

Complexity level of the rated instrument

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

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I : Instrument details as on March 31, 2024

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|--|-----------------------------|-----------------|---------------|--------------------------|-------------------------------|
| INE202E07245 | Tax-free bond | Mar 24, 2017 | 8.12% | Mar 24, 2027 | 200.00 | [ICRA]AAA (Stable) |
| INE202E07252 | Tax-free bond | Mar 29, 2017 | 8.05% | Mar 29, 2027 | 500 | [ICRA]AAA (Stable) |
| INE202E07179 | Tax-free bond | Oct 01, 2015 | 7.17% | Oct 01, 2025 | 284.00 | [ICRA]AAA (Stable) |
| INE202E07187 | Tax-free bond | Jan 21, 2016 | 7.28% | Jan 21, 2026 | 108.9 | [ICRA]AAA (Stable) |
| INE202E07195 | Tax-free bond | Jan 21, 2016 | 7.49% | Jan 21, 2031 | 884.30 | [ICRA]AAA (Stable) |
| INE202E07203 | Tax-free bond | Jan 21, 2016 | 7.43% | Jan 21, 2036 | 36.4 | [ICRA]AAA (Stable) |
| INE202E07211 | Tax-free bond | Jan 21, 2016 | 7.53% | Jan 21, 2026 | 127.9 | [ICRA]AAA (Stable) |
| INE202E07229 | Taxable bond | Jan 21, 2016 | 7.74% | Jan 21, 2031 | 483.5 | [ICRA]AAA (Stable) |
| INE202E07237 | Taxable bond | Jan 21, 2016 | 7.68% | Jan 21, 2036 | 75 | [ICRA]AAA (Stable) |
| INE202E08078 | Taxable bond | Mar 2, 2022 | 5.98% | Apr 16, 2025 | 106 | [ICRA]AAA (Stable) |
| INE202E08086 | Taxable bond | Aug 02, 2022 | 7.46% | Aug 12, 2025 | 648 | [ICRA]AAA (Stable) |
| INE202E08094 | Taxable bond | Sep 27, 2022 | 7.85% | Oct 12, 2032 | 1,200 | [ICRA]AAA (Stable) |
| INE202E08102 | Taxable bond | Dec 07, 2022 | 7.79% | Dec 07, 2032 | 515 | [ICRA]AAA (Stable) |
| INE202E08110 | Taxable bond | Jan 27, 2023 | 7.94% | Jan 27, 2033 | 1,500 | [ICRA]AAA (Stable) |
| INE202E08128 | Taxable Bonds | Aug 11, 2023 | 7.63% | Aug 11, 2033 | 1,000.00 | [ICRA]AAA (Stable) |
| INE202E08136 | Taxable Bonds | Oct 12, 2023 | 7.75% | Oct 12, 2033 | 683 | [ICRA]AAA (Stable) |
| INE202E08144 | Taxable Bonds | Dec 22, 2023 | 7.68% | Dec 22, 2033 | 1,000.00 | [ICRA]AAA (Stable) |
| INE202E08151 | Taxable Bonds | Jan 10, 2024 | 7.77% | May 10, 2027 | 809.74 | [ICRA]AAA (Stable) |
| INE202E08169 | Taxable Bonds | Feb 23, 2024 | 7.59% | Feb 23, 2034 | 1,130.00 | [ICRA]AAA (Stable) |
| INE202E08177 | Taxable Bonds | Mar 06, 2024 | 7.53% | Mar 06, 2034 | 1,222.00 | [ICRA]AAA (Stable) |
| INE202E08185 | Taxable Bonds | Mar 18, 2024 | 7.57% | May 18, 2029 | 447 | [ICRA]AAA (Stable) |
| INE202E08193 | Taxable Bonds | Mar 16, 2024 | 7.59% | Jul 26, 2034 | 1065 | [ICRA]AAA (Stable) |
| INE202E07062 | Taxable Bonds | Sep 24, 2010 | 9.02% | Sep 24, 2025 | 250 | [ICRA]AAA (Stable) |
| INE202E07096 | Taxable Bonds | May 10, 2013 | 8.49% | May 10, 2028 | 200 | [ICRA]AAA (Stable) |
| INE202E07260 | Taxable Green Bonds | Jan 03, 2019 | 8.51% | Jan 03, 2029 | 275 | [ICRA]AAA (Stable) |
| INE202E07278 | Taxable Green Bonds | Jan 17, 2019 | 8.47% | Jan 17, 2029 | 590 | [ICRA]AAA (Stable) |
| INE202E08045 | Taxable Unsecured Subordinated Tier-II Bonds | Feb 22, 2019 | 9.23% | Feb 22, 2029 | 150 | [ICRA]AAA (Stable) |
| INE202E07286 | Taxable Bonds | Sep 24, 2019 | 8.00% | Sep 24, 2029 | 1000 | [ICRA]AAA (Stable) |
| INE202E07294 | Taxable Bonds | Mar 03, 2020 | 7.40% | Mar 03, 2030 | 803 | [ICRA]AAA (Stable) |
| INE202E08060 | Taxable Unsecured Subordinated Tier-II Bond | May 08, 2020 | 7.74% | May 08, 2030 | 500 | [ICRA]AAA (Stable) |
| INE202E07120 | Tax Free Bonds | Mar 13, 2014 | 8.55% | Mar 13, 2029 | 123.08 | [ICRA]AAA (Stable) |
| INE202E07146 | Tax Free Bonds | Mar 13, 2014 | 8.55% | Mar 13, 2034 | 38.81 | [ICRA]AAA (Stable) |
| INE202E07138 | Tax Free Bonds | Mar 13, 2014 | 8.80% | Mar 13, 2029 | 234.55 | [ICRA]AAA (Stable) |
| INE202E07153 | Tax Free Bonds | Mar 13, 2014 | 8.80% | Mar 13, 2034 | 144.16 | [ICRA]AAA (Stable) |
| INE202E07161 | Tax Free Bonds | Mar 27, 2014 | 8.56% | Mar 27, 2029 | 36.00 | [ICRA]AAA (Stable) |
| INE202E08011 | Gol fully serviced bonds | Feb 06, 2017 | 7.22% | Feb 06, 2027 | 610.00 | [ICRA]AAA (Stable) |
| INE202E08029 | Gol fully serviced bonds | Feb 23, 2017 | 7.60% | Feb 23, 2027 | 220.00 | [ICRA]AAA (Stable) |
| INE202E08037 | Gol fully serviced bonds | Mar 06, 2017 | 7.85% | Mar 06, 2027 | 810.00 | [ICRA]AAA (Stable) |
| NA^ | Bonds programme (up to FY2024) | NA | NA | NA | 20,655 | [ICRA]AAA (Stable) |
| NA^ | Bonds programme FY2024 | NA | NA | NA | 181.05 | [ICRA]AAA (Stable); withdrawn |
| NA^ | Perpetual bonds | NA | NA | NA | 2,000 | [ICRA]AA+ (Stable) |

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|---------------------------------------|-----------------------------|-----------------|---------------|--------------------------|----------------------------|
| NA^ | Subordinated debt – Tier-II bonds | NA | NA | NA | 3,000 | [ICRA]AAA (Stable) |
| NA^ | Commercial paper | NA | NA | NA | 2,000 | [ICRA]A1+ |
| NA^ | Unallocated Gol FSB | NA | NA | NA | 2,360.00 | [ICRA]AAA (Stable) |
| NA^ | Long term borrowing programme FY2025 | NA | NA | NA | 20,470 | [ICRA]AAA (Stable) |
| NA^ | Short term borrowing programme FY2025 | NA | NA | NA | 2,730 | [ICRA]A1+ |
| NA^ | Perpetual bonds | NA | NA | NA | 1,000 | [ICRA]AA+ (Stable) |

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

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

Corrigendum

Document dated May 08, 2024 has been corrected with revisions as detailed below:

Revision: 'Please click here to view details of lender-wise facilities rated by ICRA' has been added on Page 7

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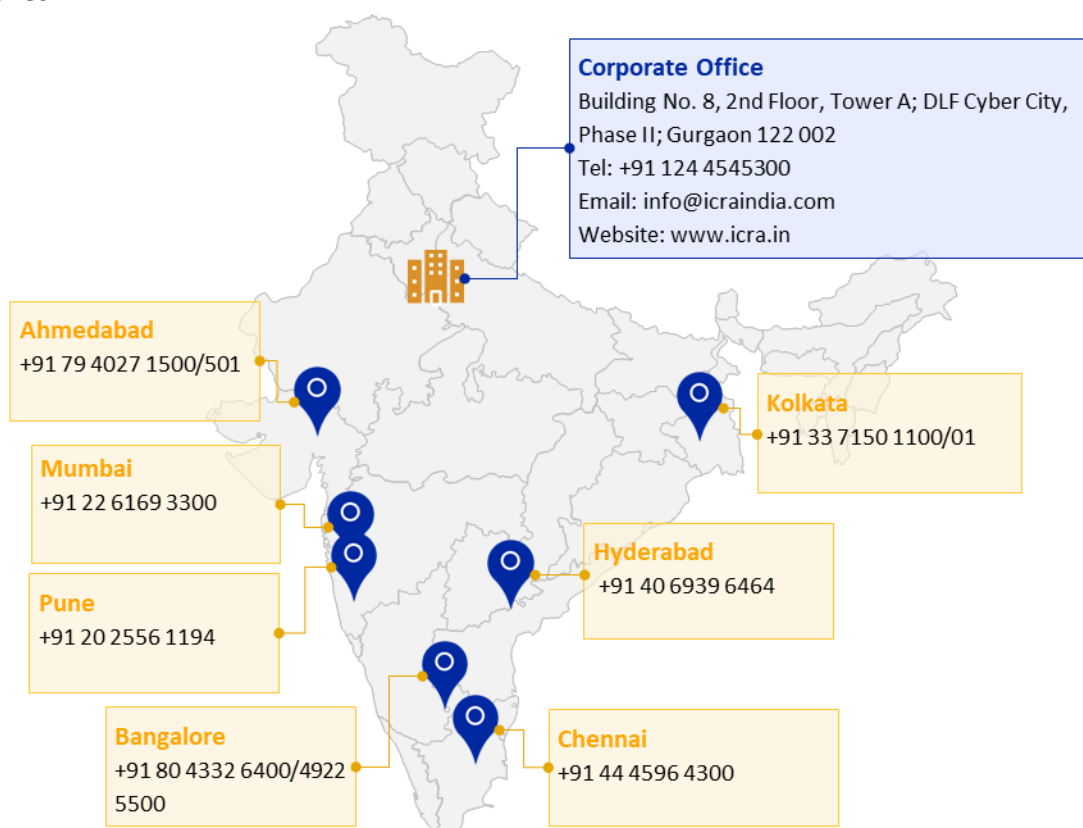
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