

March 19, 2025

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
Perpetual bonds	0.00	1,000.00	[ICRA]AA+ (Stable); assigned
Long-term borrowings programme FY2025	20,470.00	20,470.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowings programme FY2025	2,730.00	2,730.00	[ICRA]A1+; reaffirmed
Perpetual bonds	1,000.00	1,000.00	[ICRA]AA+ (Stable); reaffirmed
Bonds programme (up to FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Subordinated debt Tier-II bonds	2,000.00	2,000.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt Tier-II bonds	1,000.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Perpetual bonds	2,000.00	2,000.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
Gol fully-serviced bonds	4,000.00	4,000.00	[ICRA]AAA (Stable); reaffirmed
Total	74,224.95	74,224.95	

*Instrument details are provided in Annexure I

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 (GoI) as on December 31, 2024}, 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 higher business volumes, improved capitalisation supported by the capital raise through the initial public offering (IPO) 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 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 260% of the net worth as on March 31, 2024 (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 March 31, 2024, 1.5% of the total loan book consisted of projects that 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. ICRA has also taken note of the recent slippages in the loan book but expects the overall reported asset quality indicators to remain range-bound, supported by good loan book growth. 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 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 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 RE sector, and its presence in the RE space. Moreover, IREDA is expected to maintain adequate profitability and asset quality along with good financial flexibility.

ICRA has reaffirmed and withdrawn the rating for the Rs. 1,000-crore subordinated debt programme as no amount is outstanding against the rated instrument. 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 GoI – GoI is the majority shareholder in IREDA with a stake of 75% as on December 31, 2024. 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 (~19% of the total borrowings as on December 31, 2024).

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.

Good financial flexibility; diversified borrowing profile – IREDA has been able to raise funds at competitive costs, both in international and domestic markets, due to its sovereign ownership. The average cost of funds increased to 7.5% in 9M FY2025 (7.1% in FY2024) due to the elevated systematic interest rates. It has a well-diversified borrowing profile with access to funding via bonds (37%), bank/financial institution (FI) loans (44%) and foreign currency loans (19%) as on December 31, 2024. The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency (JICA), Kreditanstalt für Wiederaufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~11% of the total borrowings were guaranteed by the GoI as on December 31, 2024. 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 21% to Rs. 68,960 crore as on December 31, 2024 from Rs. 59,698 crore on March 31, 2024, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (26% of the loan book as on December 31, 2024), wind (16%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (2%) and others (38%).

IREDA's asset quality indicators remain adequate despite the reduction in the provision cover against stage 3 assets in 9M FY2025. The gross and net stage 3 increased to 2.7% and 1.5%, respectively, as on December 31, 2024 from 2.4% and 1.0%, respectively, as on March 31, 2024, following some slippages. Nevertheless, ICRA expects the overall reported asset quality indicators to remain range-bound, supported by good loan book growth.

Adequate earnings profile – The net interest margin (NIM) remained range-bound (3.0-3.3%) over the past four years. Lower operating expenses and low credit costs due to limited slippages and some recoveries led to stable profitability indicators with a return on assets (RoA) and a return on equity (RoE) of 2.3% and 17.3%, respectively, in 9M FY2025 and 2.2% and 17.3%, respectively, in FY2024. ICRA expects the overall profitability to remain stable, provided the company is able to control incremental slippages. IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – Following the capital raise, IREDA's gearing improved to 6.0x as on December 31, 2024 and 5.9x 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 the net worth to Rs. 9,842 crore as on December 31, 2024 and Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023. This has improved IREDA's competitive positioning, in terms of being able to take higher exposures, supporting its book growth.

The reported capital adequacy remained adequate with a capital-to-risk weighted assets ratio (CRAR) of 19.6% as on December 31, 2024. ICRA notes that the board has approved the capital raising through a qualified institutional placement (QIP), which would support IREDA's growth over the short to medium term while helping it maintain prudent capitalisation levels.

Moderate portfolio vulnerability – IREDA's portfolio vulnerability is characterised by stage 2 assets (2.6% as on December 31, 2024 compared to 3.6% as on March 31, 2024) and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the offtakers (Rs. 874 crore of assets as on March 31, 2024, wherein dispensation was taken for non-classification as stage 3 despite overdue 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 the asset quality. The top 20 borrowers accounted for 260% of the net worth as on March 31, 2024 (315% as on March 31, 2023). ICRA notes that incremental disbursements have been towards projects/borrowers with relatively stronger credit profiles, thereby improving the average credit profile of the customers. IREDA's ability to contain slippages and ensure efficient recoveries from stage 2 and stressed exposures shall remain key for portfolio quality.

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. 1,341 crore as on December 31, 2024 and unutilised sanctioned lines of Rs. 9,230 crore from domestic and foreign banks as on December 31, 2024, providing support to the liquidity profile. As on December 31, 2024, the company expects inflows from advances of Rs. 10,514 crore against debt repayments of Rs. 10,092 crore in the next 12 months. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain adequate.

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 asset 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. However, IREDA's exposure to social risks is limited due to its service-oriented nature of operations.

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 Gol's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The Gol'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 wholly-owned by Gol 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. 1,197 crore in 9M FY2025 on a gross asset base of Rs. 74,098 crore against Rs. 1,252 crore and Rs. 63,442 crore, respectively, in FY2024. As on December 31, 2024, the company reported a CRAR of 19.6% and its gross and net stage 3 stood at 2.7% and 1.5%, respectively.

Key financial indicators

IREDA	FY2023	FY2024	9M FY2025
	Audited	Audited	Audited
Total income	3,428	4,918	4,769
PAT	865	1,252	1,197
Total managed assets^	51,202	63,442	74,098
Return on managed assets	2.0%	2.2%	2.3%
Gearing (times)*	6.8	5.7	5.9
Gross stage 3	3.2%	2.4%	2.7%
CRAR	74%	23.9%	19.6%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; ^Gross assets (including provisions); *Excluding Gol-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 (FY2025)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022
				Mar 19, 2025	May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021
1	Bonds programme (up to FY2024)	Long term	39,024.95	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
2	GoI fully-serviced bonds	Long term	4,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Perpetual bonds	Long term	2,000	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)
4	Subordinated debt – Tier-II bonds	Long term	2,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
5	Commercial paper	Short term	2,000	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-
6	Long-term borrowing programme FY2025	Long term	20,470	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
7	Short-term borrowing programme FY2025	Short term	2,730	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-	-
8	Perpetual bonds	Long term	1,000	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-
9	Perpetual bonds	Long term	1,000	[ICRA]AA+ (Stable)	-	-	-	-	-
10	Fund-based bank lines	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
GoI 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 12, 2025

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	500.00	[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	108.90	[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	36.40	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.90	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.50	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75.00	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106.00	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648.00	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1,200.00	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515.00	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1,500.00	[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	683.00	[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	447.00	[ICRA]AAA (Stable)
INE202E08193	Taxable bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1,065.00	[ICRA]AAA (Stable)
INE202E07062	Taxable bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250.00	[ICRA]AAA (Stable)
INE202E07096	Taxable bonds	May 10, 2013	8.49%	May 10, 2028	200.00	[ICRA]AAA (Stable)
INE202E07260	Taxable green bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275.00	[ICRA]AAA (Stable)
INE202E07278	Taxable green bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590.00	[ICRA]AAA (Stable)
INE202E08045	Taxable unsecured subordinated Tier-II bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150.00	[ICRA]AAA (Stable)
INE202E07286	Taxable bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1,000.00	[ICRA]AAA (Stable)
INE202E07294	Taxable bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803.00	[ICRA]AAA (Stable)
INE202E08060	Taxable unsecured subordinated Tier-II Bond	May 08, 2020	7.74%	May 08, 2030	500.00	[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)
INE202E08201	NCD	Jun 05, 2024	7.50%	Jun 05, 2034	1,000.00	[ICRA]AAA (Stable)
INE202E08219	NCD	Jun 25, 2024	7.44%	Aug 25, 2034	1,500.00	[ICRA]AAA (Stable)
INE202E08227	NCD	Jul 24, 2024	7.39%	Jul 22, 2039	1,090.00	[ICRA]AAA (Stable)
INE202E08235	NCD	Sep 10, 2024	7.36%	Sep 9, 2039	1,500.00	[ICRA]AAA (Stable)
INE202E08243	NCD	Nov 04, 2024	7.32%	Nov 04, 2029	1,500.00	[ICRA]AAA (Stable)
INE202E08250	NCD	Nov 27, 2024	0.0737	Nov 27, 2031	2,000.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon Rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE202E08268	NCD	Jan 21, 2025	7.28%	Jan 21, 2035	1,330.00	[ICRA]AAA (Stable)
INE202E08276	NCD	Feb 27, 2025	0.074	Feb 27, 2036	820.00	[ICRA]AAA (Stable)
NA^	TL- State Bank of India	Sep 30, 2024	NA	Sep 30, 2029	1,500.00	[ICRA]AAA (Stable)
NA^	TL- State Bank of India	Sep 30, 2024	NA	Dec 30, 2027	3,000.00	[ICRA]AAA (Stable)
Proposed	Long-term borrowings programme FY2025	NA	NA	NA	5,230.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20,654.61	[ICRA]AAA (Stable)
NA^	Perpetual bonds	NA	NA	NA	2,000.00	[ICRA]AA+ (Stable)
NA^	Subordinated debt – Tier-II bonds	NA	NA	NA	2,000.00	[ICRA]AAA (Stable)
NA^	Subordinated debt – Tier-II bonds	NA	NA	NA	1,000.00	[ICRA]AAA (Stable); withdrawn
NA^	Commercial paper	NA	NA	NA	2,000.00	[ICRA]A1+
NA^	Unallocated Gol FSB	NA	NA	NA	2,360.00	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme FY2025	NA	NA	NA	2,730.00	[ICRA]A1+
NA^	Perpetual bonds	NA	NA	NA	1,000.00	[ICRA]AA+ (Stable)
NA^	Perpetual bonds	NA	NA	NA	1,000.00	[ICRA]AA+ (Stable)

Source: IREDA; ^Yet to be placed

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Mishi Yadav

+91 124 4545 320

mishi.yadav@icraindia.com

Sandeep Sharma

+91 22 6114 3419

sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 61143406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

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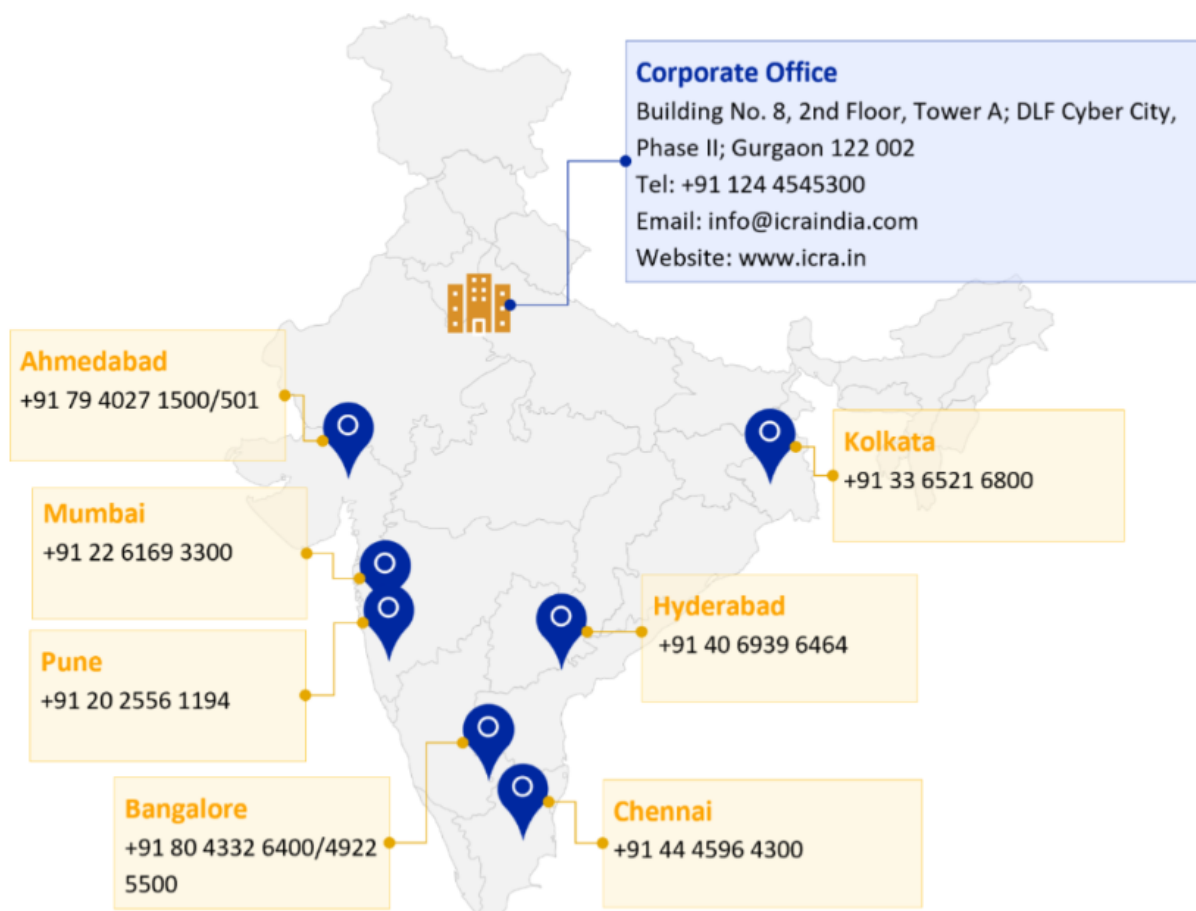
Registered Office

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

Tel: +91-11-23357940-45



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