

June 03, 2025

IndiGrid Infrastructure Trust: Rating assigned for proposed NCD programme; ratings reaffirmed for existing instruments; rating reaffirmed and withdrawn for matured NCD programme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)	4,640.00	6,140.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD)	400.00	-	[ICRA]AAA (Stable); reaffirmed & withdrawn
Proposed non-convertible debentures	4,200.00	2,700.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debentures	-	3,000.00	[ICRA]AAA (Stable); assigned
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	10,940.00	13,540.00	
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

*Instrument details are provided in Annexure I

Rationale

The rating action 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 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, 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. The collection efficiency has remained above 95% over the years. In the case of 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 ~79% of the capacity.

The ratings are supported by the healthy financial risk profile of the Trust, evident from the strong debt coverage indicators. Further, the ratings draw comfort from the structural features of the debt programme of IndiGrid, including a debt service reserve account (DSRA) equivalent to one quarter of debt servicing, cash trap triggers in case the debt service coverage ratio falls below 1.11x and a structured payment mechanism designed to ensure a timely payment of the rated NCDs, as per the

terms of the transaction. Also, if the rating of the NCDs falls to or below AA-, the debenture holders are entitled to ask the issuer for the redemption of NCDs within 30 days.

The Trust's asset under management (AUM) stood at Rs. 29,556 crore as on March 31, 2025, consisting of 17 operational transmission projects, including one captive asset and six under-construction transmission projects, comprising 52 transmission lines of ~9,060 cKM and 15 sub-stations of 22,550 MVA across 20 states and two Union Territory (UT). Further, the AUM consists of operational solar power assets of 855 MWac (1097 MWdc). The share of the solar assets in the overall AUM stands at ~20%.

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 two under-construction battery storage projects, Gujarat BESS Private Limited (GBPL with 180 MW/360 MWh contracted capacity) and Rajasthan BESS Private Limited (RBPL with 250 MW/500 MWh contracted capacity).

IndiGrid's net debt/AUM was at ~59.1% as on March 31, 2025 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. Also, the proceeds from the proposed NCD of Rs. 5,700 crore will maximum be utilised to refinance the existing debt, capex expenditure and to acquire transmission and solar assets. 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.

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 25% in the Trust's AUM, going forward.

For the three under-construction greenfield transmission projects - IPTL, DPTL and KTCO - the Trust has partnered 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 three 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 pay off the incurred cost of these projects, thereby providing an exit to these investors, as per the terms of the 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.

For the under-construction battery projects, battery energy storage purchase agreements have been signed with NNVN for RBPL and Gujarat Urja Vikas Nigam Limited (GUVNL) for GBPL. The purchase tenure for the battery projects is 12 years at fixed tariff charges.

Further, ICRA notes the Trust's partnership with BII and Norfund for the creation of platform, EnerGrid, 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 post commencement of the operations.

The total capex for the under-construction projects and capacity augmentation at a few of the existing transmission assets is estimated at ~Rs. 4,300 crore. However, the execution risks for the under-construction transmission assets 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 post commencement of operations. However, the presence of the other under-construction projects in the portfolio exposes the Trust to execution risks. 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 ~28 years for transmission assets, an average residual PPA tenure of ~19 years for solar assets and the presence of amortising loans in IndiGrid's overall debt mix act as the strong risk mitigating factors. 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 and the generation of solar assets. Also, variability in O&M expenses might impact the profitability of the transmission and solar 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 1.2% stake in IndiGrid as of March 31, 2025, compared to a 21.17% stake in IndiGrid as on June 30, 2024. 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 reduced 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 a healthy operating performance of the transmission and solar power portfolio.

ICRA has reaffirmed and withdrawn the [ICRA]AAA(Stable) rating to the Rs. 400 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 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 ~28 years, except for ENICL and JKTPL, where it is 10-11 years, with a provision for further extension. Further, the 855-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.

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 (Jhajjar KT Transco Private Limited and Gurgaon Palwal Transmission Limited) in Q4 FY2025 due to transformer/bus reactor breakdown. The company has filed an insurance claim for the loss of revenue and additional capital expenditure required for the replacement of the breakdown parts of which large amount has been accepted by Insurance Company. Also, the company is taking various steps to avoid such problems in the future. The generation performance for the 855-MW (AC) solar assets has remained largely in line with the P-90 estimate. A stable operating performance translates into healthy cash flow in the form of monthly tariffs and incentives for the transmission assets.

Strong payment security for inter-state transmission assets; strong counterparty for majority of the solar 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 855-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 ~79% 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.

Healthy debt coverage metrics – IndiGrid’s financial risk profile remains healthy, evident from its comfortable debt service coverage metrics. After raising ~Rs. 695 crore through the preferential issue of shares in October 2024, IndiGrid’s net debt/AUM was ~59.1% as on March 31, 2025. 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. Also, the proceeds from the proposed NCD of Rs. 5,700 crore will maximum be utilised to refinance the existing debt, capex expenditure and to acquire transmission and solar assets. 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 and solar assets are closely linked to the line 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 the 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 (~20% 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. Also, the exposure to the state discoms has increased the counterparty risk for IndiGrid. Herein 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 two battery storage projects under construction. The exposure of IndiGrid to risks associated with the under-construction transmission assets is expected to be mitigated by its partnership with BII and Norfund, as per which these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value post the commencement of commercial operations. However, the presence of other under-construction projects in the portfolio exposes the Trust to execution risks. 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 April 30, 2025, IndiGrid’s consolidated debt stood at Rs. 19,246 crore, with majority 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 act as 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 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, 2025, the cash balance (including FD in the form of DSRA and Lien mark) of the Trust stood at ~Rs. 2,100 crores.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative triggers for the ratings assigned to IndiGrid would be lower-than-stipulated availability of transmission 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 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.

Environmental and Social Risks

The power transmission and generation assets of IndiGrid are exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines or generation equipment. Further, some of the transmission projects could be exposed to some degree of bushfire risk as the network spans forest areas. If these risks materialise, IndiGrid would likely be able to recover the cost of replacing the damaged equipment through insurance coverage, and loss of revenues through the force majeure clause under the TSAs for the transmission assets. Also, the generation performance of the solar assets remains exposed to adverse weather events.

IndiGrid is exposed to social risks arising from the challenges related to land acquisition for the under-construction transmission projects. Also, the projects could face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Nonetheless, ICRA notes that the share of under-construction projects is low in IndiGrid’s AUM.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power Transmission Infrastructure Investment Trusts (InvITs) Corporate Credit Rating Methodology Power – Solar Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profiles of all SPVs under IndiGrid as the cash flows are fungible among 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, keeping in mind the 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. 29,556 crore as on March 31, 2025, consisting of 17 diversified operational transmission projects and six under-construction transmission projects across 20 states and two UT. It also includes 855 MWac (1097 MWdc) operational solar power capacity, 20MW/40MWh operational battery project and two under-construction battery storage projects. All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35¹ years, 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
Operating income	2,872.1	3,292.2
PAT	296.5	410.5
OPBDIT/OI	85.2%	88.0%
PAT/OI	10.3%	12.5%
Total outside liabilities/Tangible net worth (times)	3.8	4.0
Total debt/OPBDIT (times)	7.9	6.9
Interest coverage (times)	1.9	1.9

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

¹ Except ENICL and JKTTPPL, which has a 25-year TSA period

Rating history for past three years

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years												
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2025				Date & rating in FY2024					Date & rating in FY2023			
					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	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022
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)	[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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	NCD	Long term	250.00	[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)	[ICRA]AAA (Stable)	-
4	NCD	Long term	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
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)	-	-	-
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)	-	-	-	-
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)	-	-	-	-	-	-
8	NCD	Long term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[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)	[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)	-	-	-	-	-	-	-	-	-
11	NCD	Long term	400.00	[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)	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	[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+	[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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years												
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2025				Date & rating in FY2024					Date & rating in FY2023			
					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	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022
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+										
20	Proposed NCD	Long term	2700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)												
21	Proposed NCD	Long term	3000.0	[ICRA]AAA (Stable)													

Complexity level of the rated instruments

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

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)
INE219X07330	NCD	February 07, 2022	6.52%	April 07, 2025	400.00	[ICRA]AAA (Stable); reaffirmed & withdrawn
INE219X07348	NCD	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable)
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)
-	Proposed NCD	-	-	-	2700.00	[ICRA]AAA (Stable)
-	Proposed NCD	-	-	-	3000.00	[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)
-	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 II: List of entities considered for consolidated analysis

Company name	ownership	Consolidation approach
Bhopal Dhule Transmission Company Limited	100.00%	Full Consolidation

Company name	ownership	Consolidation approach
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
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
Renew Solar Urja 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

**While shareholding acquired is 49% as on date, IndiGrid has 100% economic interest and management control of GPTL and NER-II; 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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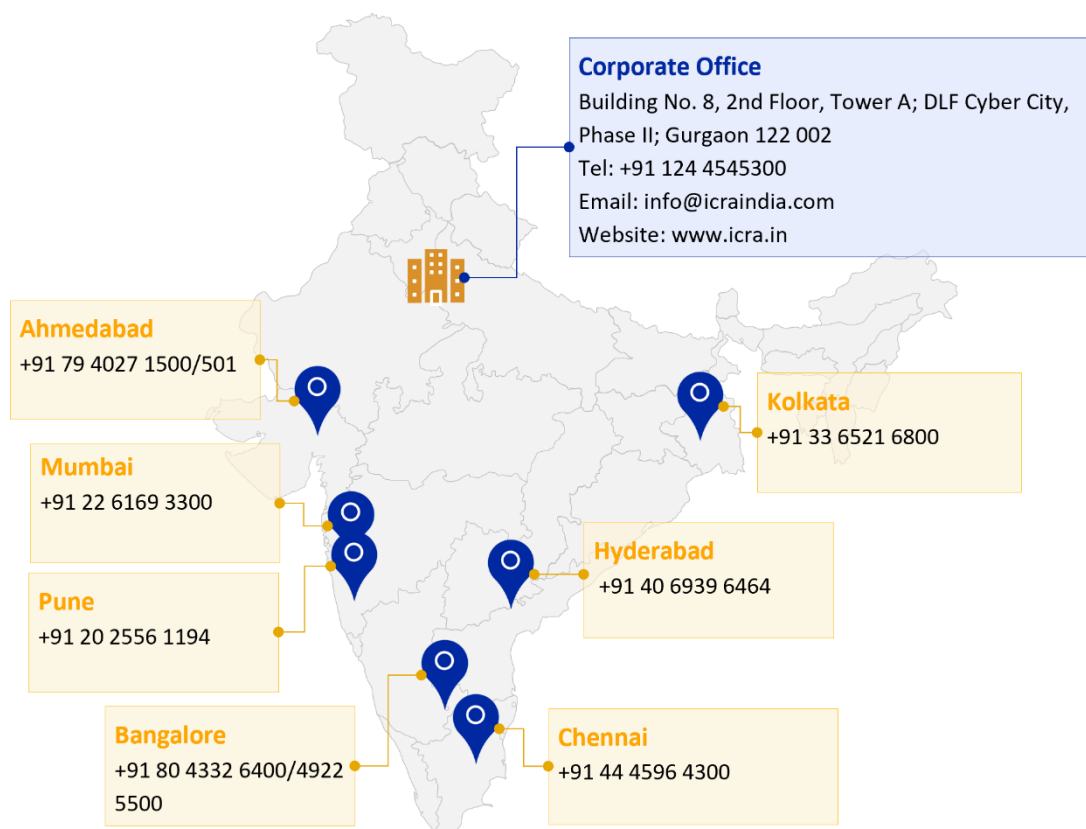
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Branches



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