

July 07, 2026

## Solar Energy Corporation of India Ltd: Ratings reaffirmed and rated amount enhanced and withdrawn for Rs 100 crore NCD

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Cash credit – Fund based	805.01	955.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned
Long term/Short term – Others – Non-fund based	3,119.99	4,045.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned
Long term – Term loan – Fund based	1,200.00	1,250.00	[ICRA]AAA (Stable); reaffirmed/assigned
Long term - Fund based - Others (external commercial borrowings or ECB)	-	1,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debentures (NCD)	600.00	600.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD)	100.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>5,825.00</b>	<b>7,850.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

ICRA's rating action continues to draw comfort from the strong parentage of Solar Energy Corporation of India Ltd (SECI) with 100% ownership by the Government of India (President of India) (GoI) and its strategic role in promoting the renewable energy sector in India, which is a thrust area of the Government. ICRA takes note of a Rs. 1,000-crore equity infusion by the GoI in March 2022, which was used to support the company's working capital requirements and ongoing capex plans. ICRA favourably considers the fact that SECI, which signs power purchase agreements (PPAs) with developers, enters into back-to-back power sales agreements (PSAs) with state distribution utilities (discoms) on similar terms, mitigating the risks related to demand, execution and operations. Further, the superior tariff competitiveness of the wind and solar energy projects tied up through SECI is a positive from the discoms' perspective. The weighted average tariff for the projects which have signed PSAs for ~66-GW capacity stands at Rs. 2.74 per unit, much lower than the average power purchase cost (APPC) of the discoms.

Further, the ratings continue to factor in the demonstrated ability of SECI to invoke the tripartite agreements (TPA) to realise the overdues from state-owned discoms. As a beneficiary of the TPA signed among the Government of India, the state governments and the Reserve Bank of India (RBI), the mechanism provides a strong payment backstop, ensuring timely servicing of obligations by the discoms, which is reflected in the company's healthy collection efficiency track record. However, ICRA notes that the TPAs with certain states is set to expire in October 2026, while the others are valid till 2031, and a few states are not covered under the TPA framework, raising uncertainty over its continued coverage. Nevertheless, even in the absence of TPAs, SECI is likely to continue to benefit from multiple layered payment security mechanisms, including letters of credit (LCs) opened by discoms, the payment security fund (PSF)/payment security mechanism (PSM), and regulatory frameworks such as the PRAAPTI (Payment Ratification and Analysis in Power Procurement for Bringing Transparency in Invoicing of Generators) portal, which, along with the implementation of the Late Payment Surcharge (LPS) scheme, has materially improved the payment discipline across discoms in recent years.

ICRA also favourably takes note of the company's comfortable financial profile, characterised by its large scale of operations, stable return indicators and a conservative capital structure with moderate debt dependence. The financial flexibility is further supported by strong liquidity, including sizeable cash and liquid investments, and demonstrated access to funding.

Nevertheless, the company remains exposed to counterparty credit risks as most of the state-owned discoms have weak financial health, given their higher-than-approved aggregate technical and commercial (AT&C) losses and tariff inadequacy. ICRA further notes that the available PSF is only restricted to the capacity awarded till Phase II – Batch I, Batch III and Batch IV – under the National Solar Mission (NSM). The company is partially funding the PSF through upfront contribution, as per the amended bidding guidelines dated October 2019, from the winning developers for the capacity awarded post this amendment under the inter-state transmission system (ISTS) tranches.

ICRA also takes note of SECI's expanding own renewable project portfolio which is majorly focused on solar PV projects across multiple locations and one standalone battery storage project. The key projects under execution include the 100-MW floating solar project at Getalsud (Jharkhand), the 300-MW solar project at Ramagiri (Andhra Pradesh), the 200-MW solar project at Dhar (Madhya Pradesh), the 25 MW/50 MWh solar-cum-battery energy storage system (BESS) project in Leh (Ladakh), and the 1,200-MW standalone BESS project at Nandyal (Andhra Pradesh). Additionally, the company is developing a 700-MW (out of the 1,200 MW planned under the CPSU scheme) solar power capacity in Gujarat. SECI's current under-construction capacity of ~625 MW and 600 MW/1,200 MWh is expected to be commissioned over the next 12–36 months.

Though all the projects have tied up long-term PPAs (except the standalone BESS project, which will be selling the power on the exchange), execution risks remain, primarily on account of transmission connectivity challenges and land acquisition. The total capital outlay for ongoing under-construction projects is estimated at around Rs. 4,500 crore (Rs. 7,000 crore capital outlay of operational and under-construction owned projects), which will be funded through a mix of debt, concessional funding (including multilateral loans), viability gap funding (for select projects) and internal accruals. While this expansion is expected to increase the leverage levels over the medium term, the risks are mitigated by the relatively short gestation period, tied-up offtake arrangements, and expectation of comfortable debt coverage metrics for the company. Further, SECI's strong liquidity profile, supported by sizeable cash balances and liquid investments, is expected to provide adequate financial flexibility, with the company likely to maintain a comfortable net debt position despite the ongoing capex programme.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that SECI will continue to benefit from the strong policy focus of the Government on the renewable energy sector, the growing scale of operations, availability of layered payment security mechanisms and a strong liquidity profile.

ICRA has reaffirmed and withdrawn the rating assigned to the unplaced non-convertible debenture (NCD) of Rs. 100 crore, at the company's request, in accordance with ICRA's policy on withdrawal.

## Key rating drivers and their description

### Credit strengths

**Sovereign parentage** – SECI is under the administrative control of the Ministry of New & Renewable Energy (MNRE), GoI, as an implementation and facilitation institution dedicated to the renewable energy sector. The GoI has strong policy focus for the renewable energy sector and in that context, SECI remains strategically important for the Government to fulfil its renewable energy sector initiatives/targets.

**SECI included in list of CPSU beneficiaries for TPA benefit** – Since October 2016, the company has been included as a beneficiary in the TPA, which is signed among the Central Government, the state governments and the RBI. The TPA has currently been signed by all but two states/Union Territories (UTs). The TPA was last invoked by SECI in FY2021 and FY2022 against the Andhra Pradesh (AP) discoms and HESCOM for the recovery of past dues. The inclusion of SECI as a beneficiary of the TPA acts as a key deterrent for the discoms failing to honour their PSAs. Under the TPA, Central power sector utilities can request the GoI, which in turn can further instruct the RBI to debit the amount due from the state government account held with it and credit the same amount to the account of the GoI/CPSU.

Though SECI's TPA coverage for some states is expiring in October 2026 (with others valid till 2031) and a few states remain outside the framework, it must be noted that SECI's reliance on TPA has reduced with no invocation since FY2022, supported by the improved discom payment discipline post the LPS scheme and PRAAPTI implementation. The payment risks are also

mitigated by multiple mechanisms, including LCs and PSF/PSM, ensuring healthy collections. Nevertheless, a timely renewal of the expiring TPAs remains a credit monitorable.

**SECI as nodal agency is an intermediary** – For its power trading business, SECI is an intermediary that has entered into PPAs with developers as well as PSAs with offtakers, i.e. state-owned distribution utilities. It is entitled to a trading margin of Rs. 0.05/unit-0.07/unit, subject to the opening of letter of credit as payment security, as also notified by the CERC. As the PPAs are signed only after the signing of the PSAs for the contracted capacity, it is largely insulated from market and execution risks. In the event of delays from PSA counterparties/state discoms, the payment security measures available in the PSA such as the availability of LC, TPA and power supply regulation for third-party sale of power provide relief to a large extent. Further, the availability of compensation in case of grid back-down/grid unavailability as well as the termination penalty payable by the state discoms in the event of default by the discoms under the PSAs provide comfort for the PPAs signed by SECI under ISTS tranches, based on the amended bidding guidelines.

**Superior tariff competitiveness favourable for ultimate offtakers; availability of LCs another positive** – The superior tariff competitiveness offered by majority of the wind and solar power projects bid by SECI is a positive from the discoms' perspective, given that the weighted average tariff for the discoms for the PSA-signed capacity of ~66 GW is about Rs. 2.74/unit, which is well below the APCC of the state discoms. Further, the MoP had issued guidelines, making it mandatory for the discoms to open and maintain adequate LCs as a payment security mechanism under the PPAs. At present, the LC coverage by the discoms is at moderate level. Similarly, it is also mandatory for SECI to open LCs for the developers.

**Availability of payment security fund**– The availability of PSF provides a strong additional safeguard against counterparty credit risks, particularly in schemes with relatively weak discom profiles. The PSF was funded through budgetary support from the Gol, penalties recovered from developers and interest income. The cushion in the PSF has improved over the recent fiscals. However, it may be noted that the PSF does not cover other schemes, except NSM (Phase II Batch I, III and IV). This apart, SECI is partially funding the PSF through upfront contribution, as per the amended bidding guidelines dated October 2019, from the winning developers for the awarded capacity under ISTS tranches post this amendment.

**Comfortable financial profile** – The company has a comfortable financial profile, reflected in its large scale of operations, healthy return metrics, low debt dependence and strong debt protection indicators. While the planned debt-funded capex would increase the company's leverage level, the capital structure and debt coverage metrics are expected to remain comfortable. Moreover, its healthy cash balances have resulted in a strong liquidity position. The equity infusion of Rs. 1,000 crore by the Government of India in March 2022 has strengthened the company's net worth and liquidity.

## Credit challenges

**Exposure to counterparty credit risk due to weak financial position of most distribution utilities** – ICRA takes into account the high counterparty credit risks arising from the exposure to state-owned discoms, most of which have weak financial health. This had earlier resulted in huge payment delays from the state discoms of Andhra Pradesh and Karnataka. Overall, the financial position of the state-owned distribution utilities in many states has remained weak because of the higher-than-approved AT&C losses and tariff inadequacy. Nonetheless, the counterparty credit risk is mitigated largely due to a) superior competitiveness of the PSA tariff, b) payment security mechanism in the PSA, and c) high level of diversification in the counterparty profile. Further, the TPA acts as a deterrent for payment delays by the state-owned discoms. This is reflected in the healthy collection efficiency achieved by SECI over the past four years and the largely stable debtor days.

**Unavailability of PSF (backed by budgetary support) for new schemes** – At present, PSF is available only for the capacities tendered under NSM Phase II - Batch I, III and IV. The company does not have funds for the capacities auctioned under standard bidding guidelines (SBG) and will have to either use its internal funds or take external borrowings to meet the shortfall, if any. However, SECI has PSF collected in the form of LD, BG, PSD and other recoveries on account of PSF in these schemes. Moreover, as per the amendments by the MNRE in the solar bidding guidelines in October 2019, developers have to deposit Rs. 5 lakh per MW, which would be utilised as PSF by SECI. The same is applicable for the solar tenders floated under SBG from Tranche 5, wind Tranche-VIII and hybrid Tranche-III onwards.

**Execution risks for projects in development stage** – SECI is expanding its own asset portfolio with an under-construction pipeline of ~625 MW across solar and 600 MW/1,200 MWh BESS projects (including projects in Jharkhand, Andhra Pradesh, Ladakh and other locations), which are at various stages of implementation. While these projects are expected to be commissioned over the near to medium term and have largely tied up PPAs, the company remains exposed to execution risks, including potential delays in land availability, transmission connectivity and project implementation. Further, the ongoing capex programme is expected to moderately increase the leverage levels, and the timeliness of project completion and stabilisation of operations will remain critical. Accordingly, the progress of these projects and the resultant impact on SECI’s leverage, liquidity and cash flow profile will be a key monitorable.

### Liquidity position: Strong

SECI’s liquidity profile is strong, supported by expectations of healthy cash flow from operations and the availability of surplus funds, including large free cash balances and cushion available in the PSF). Its total cash balances and liquid investments stood at ~Rs. 4,882.24 crore as on March 31, 2026. This included Rs. 902 crore in cash and term deposits (cash & cash equivalents of Rs. 118 crore and bank balances of Rs. 785 crore), and ~Rs. 3980 crore of liquid investments pertaining to PSF funds and performance-related deposits. Out of the liquid investments, the company had invested around ~Rs. 1,588 crore in CPSU bonds. The company also has LCs available from discoms, which can be encashed to support the liquidity in case of delays in receiving the payments. Moreover, SECI is a party to the TPAs, which can be invoked by it in case of prolonged delays in payments by a state government discom.

The free cash flows in FY2027 and FY2028 are expected to remain negative on account of the ongoing capex for its under-construction projects. The capex requirements for the ongoing projects are estimated to be met through a mix of internal accruals, debt funding and Government grants (for few projects), given the normative debt-to equity ratio as per CERC norms for cost-plus projects and the higher ratios for competitively bid projects. Also, the company has a strong ability to raise long-term and short-term debt to meet any exigencies.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The ratings could be downgraded in case of significant delays in the receipt of payments from the discoms, adversely impacting the liquidity profile of SECI. Moreover, a material increase in leverage on the books of the company affecting the debt coverage metrics could result in a downgrade. Also, a change in the promoter profile or any change in policy support from the MNRE, GoI, may trigger a rating revision.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group support	<b>Parent/Group Company:</b> Government of India SECI is strategically important to the GoI, given the latter’s strong policy focus on augmenting the renewable energy capacity in the country. SECI has received support from the GoI in the form of periodic equity infusion, payment security fund and its inclusion in the tripartite agreement for the recovery of payments from state discoms
Consolidation/Standalone	Standalone

## About the company

Solar Energy Corporation of India Ltd (SECI) is under the administrative control of the MNRE, GoI, and was set up in 2011 as an implementation and facilitation institution dedicated to the renewable energy sector.

- SECI is the renewable energy implementing agency (REIA) for many GoI schemes, such as the commissioned grid-connected solar PV projects under Phase II (Batch I, Batch III and Batch IV), wind and solar power projects connected to ISTS, wind solar hybrid projects, manufacturing-linked solar programme, storage schemes, round-the-clock (RTC)/firm and dispatchable renewable energy (FDRE) schemes, rooftop solar PV programmes, solar parks, CPSU scheme, canal top/bank scheme, solarisation of the India-Pakistan border, etc.
- SECI acts as an offtaker of power under Phase II Batch I/III/IV and wind/solar ISTS/hybrid/RTC/FDRE/manufacturing linked tenders etc (except the first wind ISTS tender where PTC India Ltd is the offtaker) and subsequently sells it to the state discoms under long-term PSAs.
- Under its own projects, SECI operates a 10-MW solar power plant in Jodhpur, a 1-MW solar rooftop project at different locations in Andaman & Nicobar Islands, 1.7 MW Solar PV Power Plant with 1.4 MWh BESS at Lakshadweep and a 10-MW solar plant in Karnataka. These projects have LT PPA arrangements with state discoms {for the 10-MW solar plant in Karnataka, the offtaker is the Defence Research and Development Organisation (DRDO)}. In February 2024, the SECI commissioned a 100-MW solar project in Chhattisgarh, for which a long-term PPA with Chhattisgarh State Power Distribution Company Limited (CSPDCL) is in place.
- In addition, SECI is developing an under-construction portfolio of ~625 MW solar and 600MW/1,200 MWh BESS, comprising the 300-MW Ramagiri solar project in Andhra Pradesh, the 200-MW Dhar solar project in Madhya Pradesh, the 100-MW floating solar project at Getalsud (Jharkhand), the 25-MW/ 50 MWh solar-cum-BESS project in Leh (Ladakh), and the 600-MW/1,200 MWh BESS project at Nandyal (Andhra Pradesh), among other projects. Most of these projects are backed by long-term power purchase arrangements, which mitigate the offtake risk, and are expected to be commissioned over the near to medium term. The company's growing own-asset portfolio is expected to provide diversification to its earnings profile, although exposing it to project execution and funding risks during the construction phase.
- SECI undertakes project management and consultancy-based projects for CPSUs/Government entities looking to set up solar power projects.
- SECI has entered into many 50:50 JVs with various state agencies to develop solar power parks.

### Key financial indicators

Audited (Standalone)	FY2024	FY2025	FY2026*
Operating income	13035	15185	18447
PAT	436	502	579
OPBDIT/OI	4.0%	4.4%	4.2%
PAT/OI	3.3%	3.3%	3.1%
Total outside liabilities/Tangible net worth (times)	2.17	1.25	1.49
Total debt/OPBDIT (times)	0.58	0.58	1.34
Interest coverage (times)	47.5	14.0	18.1

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore \*Provisional

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2027)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)		Date & rating in FY2026			Date & rating in FY2025		Date & rating in FY2024	
				July 07, 2026	July 10, 2025	May 20, 2025	May 08, 2024	Dec 27, 2023	Sep 28, 2023	
1 Unallocated	Long/Short term	--	-	-	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	
2 Non-fund based limits	Long/Short term	4045.0	[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+	
3 Cash credit	Long/Short term	955.0	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-		
4 Cash credit	Long term	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		
5 Unallocated	Long term	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		
6 Term loan	Long term	1,250.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-		
7 Others (ECB)	Long term	1,000.00	[ICRA]AAA (Stable)							
8. NCD	Long term	600.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-		
9. NCD	Long term	100.00	[ICRA]AAA (Stable); Withdrawn	[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 the 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 that fall under the regulatory purview of various Financial Sector Regulators (FSR), 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 Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund based - Cash credit	Simple
Long term/Short term – Non-fund based limits	Simple
Long term - Fund-based – Term loan	Simple
Long term - Fund based - Others (ECB)	Simple
Non-convertible debentures	Simple*

\*subject to the terms at the time of issuance

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
NA	Long term/Short term – Cash credit – fund based	NA	NA	NA	955.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long term/Short term – Others – Non-fund based	NA	NA	NA	4045.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long term – Term loan – Fund based	NA	NA	FY2046	1,250.00	[ICRA]AAA (Stable)
NA	Long term - Fund based - Others (ECB)	NA	NA	NA	1000.00	[ICRA]AAA (Stable)
INE054008011	Non-convertible debentures	Sep-26-2025	NA	Sep-26-2035	600.00	[ICRA]AAA (Stable)
Unplaced <sup>^</sup>	Non-convertible debentures	NA	NA	NA	100.00	[ICRA]AAA (Stable); reaffirmed and withdrawn

Source: Company

<sup>^</sup>ICRA has reaffirmed and withdrawn the rating assigned to the unplaced non-convertible debenture (NCD) of Rs. 100.00 crore, at the company's request, in accordance with ICRA's policy on withdrawal

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

### 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

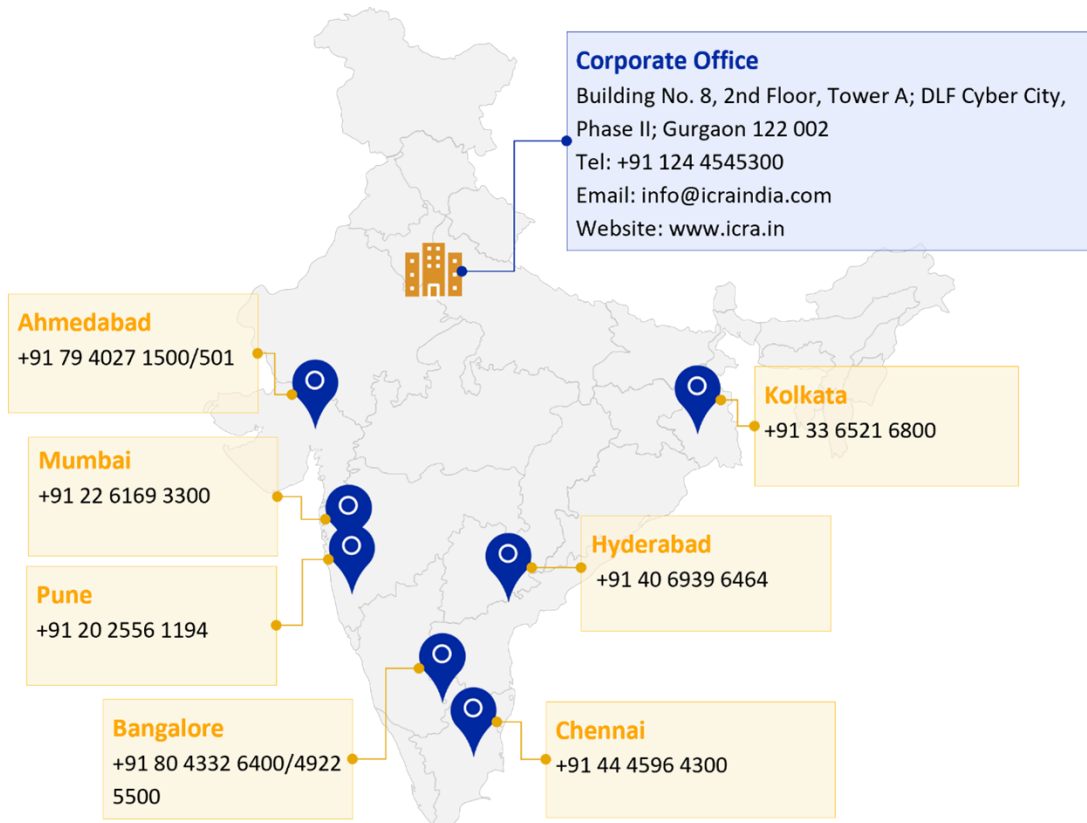


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### Branches



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