



**Press Release**  
**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
**July 31, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25920.01	ACUITE AAA   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	25920.01	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating of ‘**ACUITE AAA**’ (read as **ACUITE triple A**) on the Rs 25,920.01 Cr. bank facilities of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA). The outlook is ‘**stable**’.

**Update for this Press Release**

This release has been issued exclusively to update the bank-wise facility / instrument details at the request of the rated entity.

For all other sections, kindly refer to the previous Rating Rationale available through this link: [Press Release](#)

**Key Financials :**

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs Cr.	62,310.98	50,146.00
Total Income*	Rs Cr.	1,737.62	1,363.12
PAT	Rs Cr.	1,252.23	864.63
Networth	Rs Cr.	8,559.43	5,935.17
Return on Average Assets (ROAA)	(%)	2.23	1.99
Return on Net Worth (RoNW)	(%)	17.28	15.44
Total Debt/Tangible Net Worth (Gearing)	Times	5.80	6.77
Gross NPA	(%)	2.36	3.21
Net NPA	(%)	0.99	1.66

\*Total income equals to Net Interest Income plus other income

**Applicable Criteria**

- Banks and Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group and Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite’s categorisation of the instruments across the three

categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 May 2024	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	790.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1100.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	3000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	600.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1500.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	2000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	2500.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Short-term Loan	Long Term	80.00	ACUITE AAA   Stable (Reaffirmed)
	Secured Overdraft	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Short-term Loan	Long Term	700.00	ACUITE AAA   Stable (Reaffirmed)
	Short-term Loan	Long Term	300.00	ACUITE AAA   Stable (Reaffirmed)
	Short-term Loan	Long Term	350.00	ACUITE AAA   Stable (Reaffirmed)
	Short-term Loan	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1150.01	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	2050.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	2000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	790.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	1100.00	ACUITE AAA   Stable (Assigned)

02 Mar 2023	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	3000.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	600.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	1500.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	1000.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	2000.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	2500.00	ACUITE AAA   Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	80.00	ACUITE AAA   Stable (Assigned)
	Secured Overdraft	Long Term	500.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	700.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	300.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	350.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	1000.00	ACUITE AAA   Stable (Assigned)
	Short-term Loan	Long Term	500.00	ACUITE AAA   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	7000.01	ACUITE AAA   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1250.01	Simple	ACUITE AAA   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Short-term Loan	28 Mar 2024	Not avl. / Not appl.	Not avl. / Not appl.	700.00	Simple	ACUITE AAA   Stable   Reaffirmed
RBL Bank	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AAA   Stable   Reaffirmed
Sumitomo Mitsui Banking Corporation	Not avl. / Not appl.	Short-term Loan	02 Feb 2021	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE AAA   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Short-term Loan	05 Aug 2022	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE AAA   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Feb 2023	Not avl. / Not appl.	31 Mar 2026	1000.00	Simple	ACUITE AAA   Stable   Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	15 Mar 2029	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 May 2024	Not avl. / Not appl.	21 Sep 2027	250.00	Simple	ACUITE AAA   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	01 Jul 2030	400.00	Simple	ACUITE AAA   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Aug 2024	Not avl. / Not appl.	27 Sep 2027	200.00	Simple	ACUITE AAA   Stable   Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	30 Apr 2028	2000.00	Simple	ACUITE AAA   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	17 Jun 2025	Not avl. / Not appl.	17 Jun 2028	2000.00	Simple	ACUITE AAA   Stable   Reaffirmed
	Not avl.			Not avl.				ACUITE

Karnataka Bank Ltd	/ Not appl.	Term Loan	03 Jun 2025	/ Not appl.	03 Jun 2030	300.00	Simple	AAA   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	1000.00	Simple	ACUITE AAA   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Mar 2023	Not avl. / Not appl.	31 Mar 2028	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	20 Nov 2020	Not avl. / Not appl.	28 Feb 2028	1000.00	Simple	ACUITE AAA   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	08 Mar 2022	Not avl. / Not appl.	31 Mar 2027	790.00	Simple	ACUITE AAA   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	05 Jul 2022	Not avl. / Not appl.	30 Sep 2027	1100.00	Simple	ACUITE AAA   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	24 Mar 2022	Not avl. / Not appl.	29 Dec 2026	3000.00	Simple	ACUITE AAA   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	21 Mar 2027	600.00	Simple	ACUITE AAA   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	27 Jun 2027	1500.00	Simple	ACUITE AAA   Stable   Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	20 Sep 2022	Not avl. / Not appl.	29 Nov 2025	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	23 Jan 2023	Not avl. / Not appl.	27 Mar 2026	2000.00	Simple	ACUITE AAA   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	21 Sep 2022	Not avl. / Not appl.	22 Apr 2026	2500.00	Simple	ACUITE AAA   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	14 Dec 2022	Not avl. / Not appl.	23 Jan 2026	500.00	Simple	ACUITE AAA   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AAA   Stable   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA   Stable   Reaffirmed

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Nivedita Gokul Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.