

India Ratings Affirms IndiGrid Infrastructure Trust's Debt Facilities at 'IND AAA'/Stable/'IND A1+'

Jun 02, 2026 | IndiGrid Infrastructure Trust (Formerly India Grid Trust) | Power - Transmission

India Ratings and Research (Ind-Ra) has taken the following rating actions on IndiGrid Infrastructure Trust's (IndiGrid) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned with Outlook/Watch	Rating Action
Long-term senior debt	-	-	-	INR0	IND AAA/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR62.92 (reduced from INR72.27)	IND AAA/Stable	Affirmed
Commercial paper	-	-	Up to 365 days	INR5	IND A1+	Affirmed
Bank loan facilities	-	-	-	INR33.31	IND AAA/Stable	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to fully consolidate the credit profile of IndiGrid's [underlying entities](#) while arriving at the ratings. The ratings do not reflect any view on its units. The ratings should not be construed as any comment on the ability of the investment trust (InvIT) to pay the committed distribution to its unit holders.

Detailed Rationale of the Rating Action

The ratings reflect the stable operational and financial performance of IndiGrid's asset portfolio until March 2026 and the availability of adequate liquidity. The rating is supported by long-term revenue visibility, a stable revenue collection trend and a diversified asset profile across transmission, storage, and solar projects. The ratings reflect IndiGrid's strong ability to meet external senior financial obligations, including those of the entities under it, and the combined credit quality of the underlying assets. As on 31 March 2026, IndiGrid's total debt at consolidated level amounted to INR212.88 billion. Asset addition through acquisition, risks and portfolio of under construction projects, refinancing risk and the capital structure in context of asset acquisition and dividend outflow are key monitorable.

List of Key Rating Drivers

Strengths

- Stable operating performance
- High-quality underlying transmission assets
- Stable solar assets
- Diversified ownership
- Adequate debt structure

Weaknesses

- Acquisitions and under-construction assets - rating monitorable
- Moderate refinancing risk

Detailed Description of Key Rating Drivers

Stable Operating Performance: The average availability of IndiGrid's transmission assets stood above the target availability of 99% in FY26 (FY26: 99.1%; FY25: 99.0%; FY24: 99.8%). The performance of the 1,155MWac solar assets was stable at about 21.5% in FY26 (FY25: 22.4%; FY24: 22.9%). IndiGrid reported an operating revenue (not considering the accounting adjustment for service concession arrangement) of INR33.11 billion in FY26 (FY25: INR32.12 billion; FY24: INR28.64 billion) and EBITDA of INR29.82 billion (FY25: INR29.13 billion; FY24: INR24.61 billion). The receivables period for IndiGrid was at about 86 days in FYE26 (FY25: 80 days; FY24: 102 days).

High-quality Underlying Transmission Assets: The ratings are driven by the monopolistic nature of the underlying transmission assets, including potential acquisitions. The transmission assets accounted for about 79.4% of the combined value of the assets under management (AUM) as of March 2026. The track record of the assets indicates robust asset availability of over 99% after the commissioning of the project, except for a few instances of lower annual availability. The comfortable asset availability among a geographically spread-out transmission assets and stable revenue stream, bolstered by timely payments through the regulator-driven revenue pooling mechanism and payment security mechanism for interstate assets, have generated sufficient liquidity since the start of its commercial operations. A change in the regulations for interstate assets affecting the pooling mechanism and payment security mechanism will be treated as an event-driven risk.

Its revenue from transmission assets has a higher degree of certainty than other power sector assets. The tariff recovery for the transmission assets depends on their availability and will not be affected by the quantum of power flow. Given the concentration of conventional energy generation and renewable energy generation in specific regions of the country, transmission networks play a key role in transferring power to demand centres and will remain critical in the power supply value chain. The transmission assets use standard technology, and their lifecycle costs is lower than that of other infrastructure assets. Ind-Ra will monitor any significant damage in the assets, necessitating major restoration expenses.

Stable Solar Assets: IndiGrid plans to add solar assets with a consistent operating track record and strong counterparties to its portfolio. Ind-Ra believes an increase in the share of such solar operating assets in the portfolio will gradually change the trust's business profile to some extent. IndiGrid plans to increase the share of solar assets up to 35% of its AUM subject to receiving the necessary approvals. Current ceiling on solar share is 25% of its AUM. The agency expects the coverage and

liquidity buffers to be in line with the changing business profile, in case of further increase in share of solar assets.

IndiGrid's solar portfolio consists of 1,155MWAC and the counterparty profile remains robust with strong counterparties constituting about 83% of the total capacity. Ind-Ra believes that the intrinsically low complexity and maintenance nature of solar projects augurs well for IndiGrid. However, the ratings significantly depend on its transmission business, which is availability-based and monopolistic in nature.

Diversified Ownership: Esoteric II Pte. Ltd (Esoteric), the sponsor of IndiGrid and an affiliate of KKR, held about 1.2% of units of the InvIT (reduced from 21.17% prior to August 2024) at end-March 2026. However, given the continuation of KKR, through its affiliate entities, as the sponsor and investment manager of IndiGrid, Ind-Ra believes that the transaction does not have any impact on the operations and management of the trust. IndiGrid's shareholding is diversified among foreign portfolio investors, insurance companies, pension funds and non-institutional investors. KKR, through its affiliates, continues to own 100% stake in IndiGrid Investment Managers Limited (IIML), IndiGrid's investment manager. IndiGrid's ability to raise equity capital for acquiring new assets is a positive for the growth of the platform.

Adequate Debt Structure: IndiGrid's debt features a cash flow waterfall mechanism, an interest service reserve and a cash trap. The cash trap will be triggered in case the debt service coverage ratio (DSCR) falls below 1.11x and will be released only if it reaches 1.15x. DSCR has been significantly above the covenant, as the principal due has been refinanced for various reasons including funding new acquisitions and under construction assets. IndiGrid requires to maintain a net leverage (net debt/EBITDA) of below 7.2x in any year (FY26: 6.0x; FY25: 5.7x; FY24: 6.9x). According to the InvIT regulations, the portfolio assets must distribute at least 90% of the net distributable cash flows, while this will be subject to the compliance of restricted payment conditions. IndiGrid's financing documents have a cross default with the external debt in any of its subsidiaries.

IndiGrid will have to raise equity to fund acquisitions on reaching close to the net debt-to-asset value of 70% (FY26: 57.6%; FY25: 59.1%; FY24: 62.4%). Ind-Ra observes that the proportion of terminal value is significant. However, the credit analysis focuses on cash flows during the assets' lifespan, given the uncertainty surrounding the revenue profile and asset quality after the assets' lifespan. In FY26, IndiGrid raised INR19.38 billion in (FY25: INR6.95 billion) through preferential issue and qualified institutional placement. The Securities and Exchange Board of India (SEBI) has allowed the limit of net debt-to-asset value for InvITs at 70% instead of 49%, subject to certain conditions including the credit rating of 'AAA'. Ind-Ra will monitor the prudence followed in debt structuring in aspects of refinancing risk including proportion to overall debt and bunched maturities and the amortisation schedule's suitability for maintaining a robust project life coverage ratio (PLCR). According to Ind-Ra's estimates, PLCR will be above 1.40x based on the existing portfolio of assets in IndiGrid, excluding acquisition from Enerica Regrid Infra Private Limited. Ind-Ra's PLCR sensitivity at 1.35x considers a portfolio consisting majorly of availability-based assets and the balance consisting of operating solar assets along with manageable risk in under construction portfolio of transmission and storage projects. Significant debt-funded acquisition leading to a fall in PLCR is monitorable. Furthermore, the agency will assess the liquidity buffer in comparison to DSCR as the net debt-to-asset value increases.

Acquisitions and Under-construction Assets - Rating Monitorable: Ind-Ra believes the trust's plan to acquire operating transmission and solar assets would not constrain its finances, given similar revenue certainty across transmission sector projects and low operating risks. The decision for acquisition would be based on yield accretion for the unit holders. The agency expects the operating assets to exhibit similar solid characteristics, unless the assets are intrastate or significantly increase exposure to counterparties with weak credit profile that could have an elongated working capital cycle, thereby altering the underlying asset pool's credit strength.

In IndiGrid, under construction assets consists of four transmission projects won under tariff based competitive bidding, few augmentation projects in existing assets covered under regulated tariff mechanism and one battery project won through bidding. The total capex for under-construction projects, as per the management, is assessed to be about INR35.5 billion. The management had represented that certain portion of capex will be strategically implemented such that the invested amount in the under-construction projects will remain well within the SEBI limits (10% of the AUM). Ind-Ra envisages that the share of under construction assets will be within 10% of AUM in FY27. The capex is spread across multiple assets with maximum investment in a single project of around 40% of the total estimated capex. However, managing the capex implementation to not breach the investment in under construction assets under 10% of the AUM will be a key monitorable.

IndiGrid has announced that it has partnered with British International Investment (BII), UK's development finance institution, the Norwegian Climate Investment Fund, managed by Norfund, and Techno Electric and Engineering Company Limited (Techno) for few of its under-construction greenfield interstate transmission system projects. While BII and Norfund will invest in Ishanagar Power Transmission Limited, Dhule Power Transmission Limited and Kallam Transco Limited, Techno will invest and undertake construction of Ishanagar Power Transmission and Dhule Power Transmission on a lumpsum turnkey basis.

IndiGrid, BII and Norfund have established Enerica Regrid Infra Private Limited (EnerGrid), which will focus on bidding and developing greenfield transmission and battery energy storage projects. As per the representation from management, EnerGrid will act as the primary platform for bidding and developing future projects, and upon achieving commissioning shall be acquired by IndiGrid at a pre-determined value at the time of bidding. The investment by IndiGrid will be in the form of NCDs or optionally convertible debentures (OCDs) at the project SPVs of EnerGrid with nearly equal contribution from the partners towards sponsor contribution. The management has also represented that the investment commitment is currently capped at USD100 million and IndiGrid will not provide any undertakings which could result in liability on IndiGrid beyond the commitment capital. The growth of this platform will also be basis the deployment of capital, development and subsequent acquisition of assets by IndiGrid. The management has articulated that the investment will be diversified among multiple projects to mitigate the development risks. Energrid has storage and transmission assets under construction which will be sold to IndiGrid upon completion. Ind-Ra will closely monitor the investment in the platform and any significant deviation in the implementation of the structure is rating monitorable.

Moderate Refinancing Risk: IndiGrid will require some refinancing every year in the medium term. Ind-Ra believes the refinancing risk is largely mitigated, given the stable asset profile, low operational complexity, predictable lifecycle maintenance cost, efficient collection mechanism and stable regulatory framework. IndiGrid has around INR28 billion in debt maturing in FY27, which it plans to refinance. Balancing the amortisation of this debt with surplus distribution is crucial to maintaining a comfortable PLCR. Given the increase in debt level and amortising structure envisaged by IndiGrid, the debt repayment will extend beyond the license period of 25 years from the licence award date of transmission assets. Ind-Ra believes there is a high possibility of extension of the licence to cover the term of 35 years from the scheduled commercial operations date, according to Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations 2024. Also, a private transmission licensee will undergo the licence renewal process by then, providing sufficient leeway to take an appropriate action even if there is any adverse development.

Over FY22-FY26, IndiGrid raised debt through the issuance of publicly listed non-convertible debentures (NCDs), and three-year, five-year, seven-year, 10-year and 22-year NCDs and bank loan borrowings. The overall borrowings are diversified among mutual funds, private and public banks, corporates, insurance companies, among others. Given its access to diversified funding sources and demonstrated timely borrowings for acquisitions and refinancing, Ind-Ra observes the entity's strong capability to raise debt in a timely manner.

Liquidity

Adequate: IndiGrid's cash flow stability is backed by the cash flow-pooling mechanism (for interstate transmission assets) and payment security mechanism (regulation of open access for entities which delay payments beyond a threshold for both transmission and solar assets) that have led to regular payments to transmission companies in the past 10 years. As on 31 March 2026, IndiGrid's liquidity stood at INR18.2 billion, including debt/interest service reserve and including lien marked

deposits. IndiGrid plans to use commercial papers as a temporary liquidity facility. Its dividend distribution depends on the calculation of net distributable cash flows, which include the impact of working capital changes. Hence, any increase in the receivable period will also reduce the net distributable cash flows for the period.

Rating Sensitivities

Positive: Not applicable

Negative: Future developments that may, individually or collectively, result in a negative rating action are:

- a significant decline in the consolidated DSCR from the projected level,
- PLCR reducing below 1.35x based on the transmission service agreement tenor,
- an increased liquidity risk stemming from a spike in receivable days from the counterparties of the underlying assets,
- any systemic risk affecting the transmission sector, resulting in a significant decline in the revenue, thus increasing the risk of non-payment of external debt and obligations,
- deterioration in the underlying asset quality and dominance of under-construction assets and intrastate assets in the portfolio,
- any hindrance in acquiring 100% stake in any asset identified for acquisition, and
- an increase in the exposure to refinancing and the net debt-to-asset value increasing to 70%.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IndiGrid, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

IndiGrid was established under the Indian Trusts Act, 1882, by signing a deed of trust dated 21 October 2016 with the trustee (Axis Trustee Services Limited). The trustee monitors IndiGrid’s operations in relation to its investment objectives and compliance to the applicable regulations. IndiGrid was registered on 28 November 2016 under the SEBI (Infrastructure Investment Trust) Regulations 2014 (InvIT regulations). As required by the InvIT regulations, IndiGrid has appointed IIML as the investment manager. IndiGrid Limited (IGL, a wholly owned subsidiary of IndiGrid) is the project manager for all the assets. IIML, as investment manager, administers the operations of IndiGrid, including financial and operational aspects. IIML also assesses the potential acquisitions and proposes the same for the decision of the unit holders. As project manager for IndiGrid, IGL is responsible for asset maintenance and carrying out of all operational tasks required as per the transmission service agreement.

IndiGrid receives interest on debt lent to the portfolio assets and dividend from the assets. The debt lent from IndiGrid to its assets would be subordinate to any external debt availed by those assets.

Key Financial Indicators

Particulars (INR million)	FY26	FY25
Revenue from operations^	47,684	32,876
Total income	49,504	34,377
EBITDA	32,442	30,400
EBITDA margin (%)	68	92
Finance cost	16,507	14,947
Interest coverage (EBITDA/Interest) (x)	1.97	2.03
Net debt/EBITDA (x)	6.00	5.74
Cash and cash equivalents	18,149	25,954
^includes service concession accounting revenue as reported in audited financial statement Source: IndiGrid, Ind-Ra		

Correction in Previous Rating Action Commentary

Ind-Ra updates the disclosure for the complexity indicator being high for the instruments mentioned in the rating action commentary published on 3 June 2025.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook								
	Rating Type	Rated Limits (billion)	Rating	3 June 2025	20 January 2025	10 October 2024	30 August 2024	14 June 2024	12 February 2024	14 August 2023	10 August 2023	2 August 2023
Long-term senior debt	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan	Long-term	INR33.31	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Non-convertible debentures	Long-term	INR62.92	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial papers	Short-term	INR5.0	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator*
Bank loan facilities	High
Commercial paper	High
Long-term senior debt	High
Non-convertible debentures	High

*The complexity indicator for above instruments is categorised as high due to cashflow pooling structure in InvIT. For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Amount (billion)*	Rating /Outlook
Non-convertible debentures	INE219X07462 [§]	31 August 2018	7.75	31 August 2028	INR2.50	IND AAA/Stable
Non-convertible debentures	INE219X07025	14 February 2019	Reset Rate	14 February 2029	INR4.35	WD^
Non-convertible debentures	INE219X07124	29 December 2020	7.25	27 June 2025	INR1.50	WD^
Non-convertible debentures	INE219X07132	29 December 2020	7.40	26 December 2025	INR1.00	WD^
Non-convertible debentures	INE219X07298	28 June 2021	7.32	27 June 2031	INR4.00	IND AAA/Stable
Non-convertible debentures	INE219X07348	26 July 2022	7.53	5 August 2025	INR2.50	WD^
Non-convertible debentures	INE219X07363	28 February 2023	7.85	28 February 2028	INR5.00	IND AAA/Stable
Non-convertible debentures	INE219X07355	28 February 2023	7.92	28 February 2031	INR5.00	IND AAA/Stable
Non-convertible debentures	INE219X07389	21 August 2023	variable	31 March 2038	INR15.32	IND AAA/Stable
Non-convertible debentures	INE219X07413	24 August 2023	7.84	24 August 2030	INR5.00	IND AAA/Stable
Non-convertible debentures	INE219X07447	20 February 2024	7.88	27 April 2029	INR5.00	IND AAA/Stable
Non-convertible debentures	INE219X07272	6 May 2021	7.72	6 May 2031	INR0.0047	IND AAA/Stable
Non-convertible debentures	INE219X07256	6 May 2021	7.95	6 May 2031	INR0.126	IND AAA/Stable
Non-convertible debentures	INE219X07280	6 May 2021	7.97	6 May 2031	INR0.412	IND AAA/Stable
Non-convertible debentures	INE219X07264	6 May 2021	8.20	6 May 2031	INR5.992	IND AAA/Stable

Non-convertible debentures	INE219X07199	6 May 2021	7.45	6 May 2026	INR0.860	IND AAA/Stable ²
Non-convertible debentures	INE219X07207	6 May 2021	7.60	6 May 2026	INR0.965	IND AAA/Stable ²
Non-convertible debentures	INE219X07231	6 May 2021	7.49	6 May 2028	INR0.0047	IND AAA/Stable
Non-convertible debentures	INE219X07249	6 May 2021	7.69	6 May 2028	INR0.120	IND AAA/Stable
Non-convertible debentures	INE219X07215	6 May 2021	7.70	6 May 2028	INR1.004	IND AAA/Stable
Non-convertible debentures	INE219X07223	6 May 2021	7.90	6 May 2028	INR0.409	IND AAA/Stable
Non-convertible debentures	INE219X07454	24 June 2024	7.87	24 February 2027	INR6.5	IND AAA/Stable
Non-convertible debentures	INE219X07504	30 April 2025	6.4	31 March 2034	INR4.6	IND AAA/Stable
Non-convertible debentures (unutilised) [#]	-	-	-	-	INR0.1	IND AAA/Stable
Total ¹	-	-	-	-	INR62.92	IND AAA/Stable
Source: IndiGrid						

^{\$} ISIN INE219X07421 has been restructured to INE219X07462

^{*}The size of the issue has been rounded to two/three decimal places

[#]NCDs yet to be issued

[^]Paid in full

¹Does not include withdrawn NCDs

²Redeemed in full; awaiting trustee confirmation

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Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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