

Investor Presentation

For the Quarter & Year Ended March 31, 2025

15th APRIL 2025





Table of contents

01 [Company at a glance](#)

02 [RE Financing Environment](#)

03 [Financial Highlights](#)

04 [Operational Performance](#)

05 [Asset Quality](#)

06 [Shareholder Outlook](#)



Company at a glance

Introduction



India's largest pure-play green financing NBFC

- Over **38 years** of experience
- **Comprehensive suite of financial products** and related services for RE Sector
- **Infrastructure Finance Company** status by RBI
- **Systemically Important** Non-Deposit Taking NBFC
- Incorporated Wholly Owned **Subsidiary Company** in IFSC – GIFT City.



Strategic role in Govt's initiatives for promotion & development of RE sector

- 75% owned by Government of India
- **Navratna & 'Schedule A'** CPSE.
- **Implementation/ Nodal agency** for several prominent MNRE schemes.



Performance Track Record

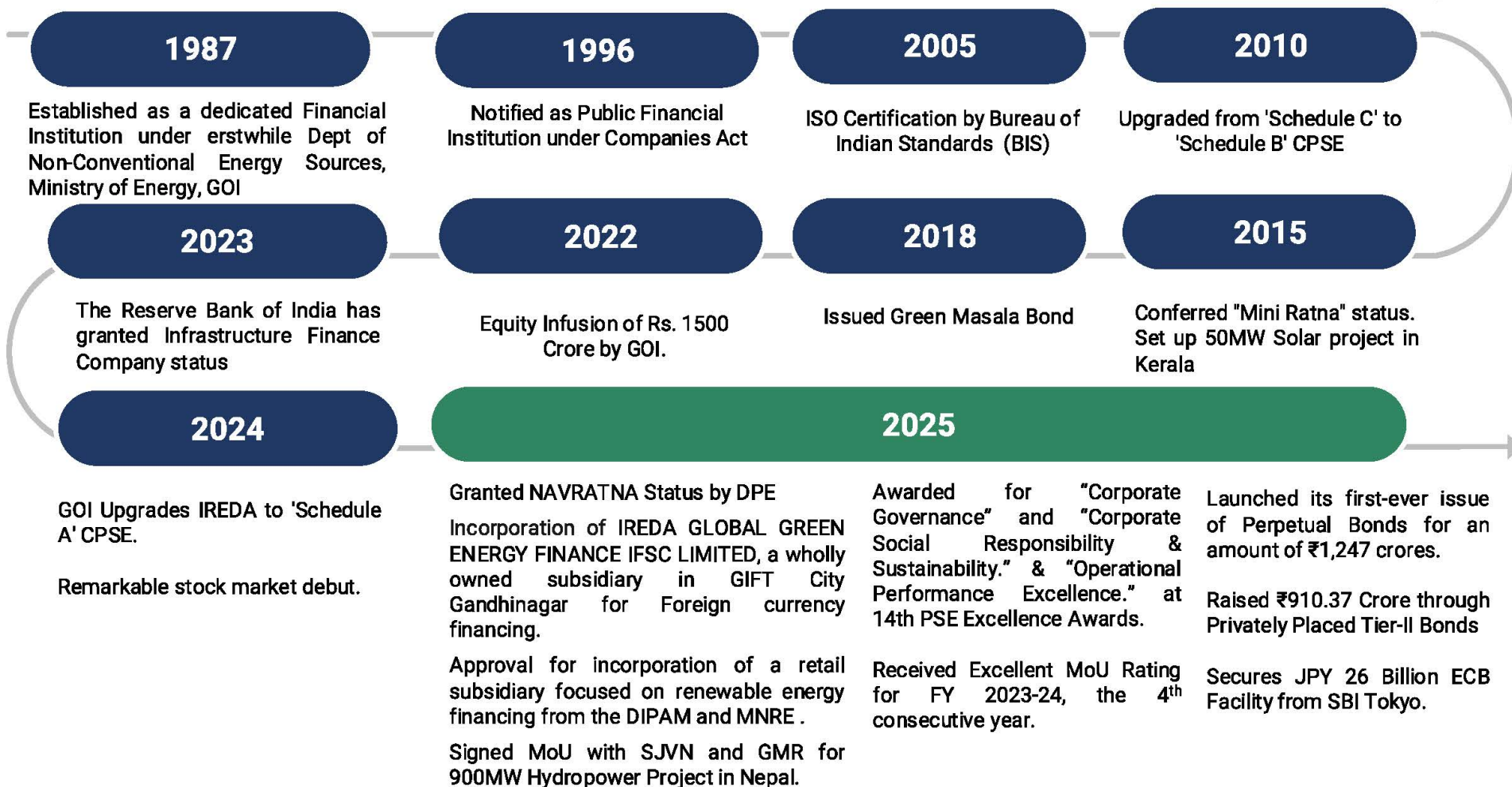
- Highest Domestic Credit Ratings of '**AAA/Stable**'. S&P Global Ratings Limited assigned '**BBB-** long-term and '**A-3**' short-term with Outlook '**Stable**',.
- Consistently rated '**Excellent**' as per MOU with MNRE since FY21
- Recognized as one of the Top 5 Wealth Creators in India for the period Nov'23-Nov'24, securing the prestigious 2nd position by the leading business daily.



Committed to implementing high standards of Corporate Governance









- Provisional Business Performance Report upto 31st Mar,25 submitted on the same day.
- IREDA Wins 2 CBIP Awards for 'Outstanding Contribution for Development of RE Sector'
- CMD, IREDA honored with CBIP Individual Award.

Journey and key milestones









Presence across renewable energy sectors with comprehensive suite of financial products & services










Traditional RE technologies

-  Solar
-  Hydro
-  Transmission
-  Biomass & Cogeneration
-  Wind
-  Energy Efficiency & Conservation
-  Ethanol
-  Waste-to-energy

Emerging technologies

-  Battery Storage System
-  Electric Vehicle & Charging Infra
-  Green hydrogen
-  Pumped Storage Hydro
-  Fuel Cells
-  RE Component Manufacturing

Products offered from conceptualization to commissioning

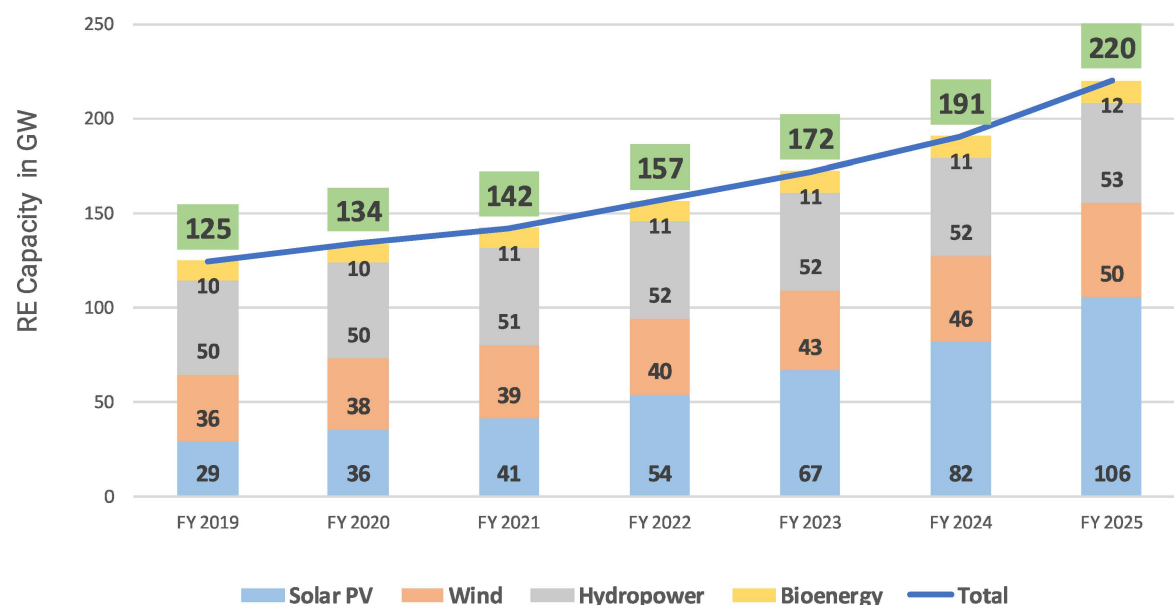
-  Project Term Loans
-  Refinancing of loans
-  Guarantee assistance scheme to RE suppliers, developers, manufacturers & EPC contractors for bid security
-  Line of credit to NBFCs for on-lending
-  Loans against securitization of future cashflows
-  Top-up loans
-  Loan syndication
-  Letter of comfort/Letter of undertaking
-  Payment on order instruments

India RE financing landscape



India RE financing environment | Trends & Growth Drivers

India RE installed capacity in GW¹



Outlook for India's RE sector is positive, with major policy announcements & ambitious targets

220
GW²

... India attained remarkable non-fossil fuel capacity

500
GW²

... target of non-fossil fuel-based energy by 2030

Source: 1. Central Electricity Authority ; 2. Ministry of New and Renewable Energy;



Financial Highlights Standalone

Summary Highlights | Qtr & Year Ended 31.03.25

Rs in crores

	For Qtr Ended				Year Ended		
	Mar 31, 2025	Dec 31, 2025	Mar 31, 2024	Q4 FY25 VS Q4 FY24	Mar 31, 2025	Mar 31, 2024	% Change
Profit and Loss							
Revenue from operations	1904	1698	1391	37%	6742	4964	36%
Interest Expense	1104	1032	847	30%	4141	3164	31%
Operating Profit	770	652	498	55%	2380	1648	44%
Profit Before Tax	630	538	480	31%	2104	1685	25%
Profit after Tax	502	425	337	49%	1699	1252	36%
Asset Quality							
Gross NPA ¹	1866	1845	1411		1866	1411	
Gross NPA (%)	2.45%	2.68%	2.36%		2.45%	2.36%	
Net NPA ¹	1021	1024	581		1021	581	
Net NPA (%)	1.35%	1.50%	0.99%		1.35%	0.99%	
Assets and Net Worth							
Outstanding Loan book ¹					76282	59698	28%
Net worth ¹					10266	8559	20%

1 As on date figures

2 Operating profit is Profit Before tax , Depreciation & Impairment on Financial Instruments.

Summary Highlights | Key Financial Ratios

	FY 2024-25	FY 2023-24
Yield on Loan Assets (%) (Gross)	10.03%	9.97%
Cost of borrowings (%) *	7.61%	7.81%
Interest Spread (%)	2.42%	2.16%
Net Interest Margin (%)	3.27%	2.85%
Debt Equity Ratio	6.31	5.80
Earning Per Share (in Rs)	6.32	5.16
Revenue Per Employee (in Rs Crores)	40.37	28.53

* Calculated on the basis of weighted average outstanding borrowings.

Financial Information | Qtr & Year Ended 31.03.2025

Rs in crores

Particulars	For Qtr Ended				Year Ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Q4 FY25 VS Q4 FY24	Mar 31, 2025	Mar 31, 2024	% Change
Revenue from operations	1904	1698	1391	37%	6742	4964	36%
Other Income *	11	1	0		12	1	
Total Income	1915	1699	1392	38%	6755	4965	36%
Finance cost	1104	1032	847	30%	4141	3164	31%
Employee Benefit Expenses	21	20	19	9%	81	71	14%
Misc expenses	14	16	20	-29%	86	77	13%
Net translation/ transaction exchange loss (gain)	(1)	(27)	(10)		42	(17)	
CSR	6	6	17	-62%	25	22	15%
Operating Profit (Before Dep, Impairment & Tax)	770	652	498	55%	2380	1648	44%
Impairment on Financial Instrument	129	104	9		237	(67)	
Depreciation	11	10	9	18%	39	30	28%
Profit Before Tax	630	538	480	31%	2104	1685	25%
Tax expense (net)	128	113	142	-10%	405	433	-6%
Profit After Tax	502	425	337	49%	1699	1252	36%

* Includes Interest on Income Tax Refund Rs 9.68cr in Mar'25

Balance Sheet |

Rs in crores

Balance Sheet - Liabilities	As at 31.03.25	As at 31.12.24	As at 31.03.24
Equity			
(a) Equity Share Capital	2,688	2,688	2,688
(b) Other Equity	7,578	7,154	5,872
Financial Liabilities			
(a) Derivative financial instruments	23	37	208
(b) Trade Payables	9	1	7
(c) Borrowings	64,740	57,931	49,687
(d) Other Financial Liabilities	1,638	2,498	1,340
Non-Financial Liabilities			
(a) Provisions	1,217	1,108	991
(b) Other non-financial liabilities	1,840	1,848	1,807
Total Liabilities	79,734	73,264	62,600

Balance Sheet - Assets	As at 31.03.25	As at 31.12.24	As at 31.03.24
Financial Assets			
(a) Cash and Cash Equivalents	30	222	74
(b) Earmarked Balances with Banks (MNRE & other Schemes)	641	1,119	662
(c) Derivative financial instruments	488	517	484
(d) Loans	75,320	68,046	58,775
(e) Investments	626	759	101
(f) Other Financial assets	35	37	29
Non-financial Assets			
(a) Property, Plant and Equipment , RoU, Intangible Assets	349	350	361
(b) Other non-Financial Assets	2,245	2,214	2,114
Total Assets	79,734	73,264	62,600



Financial Highlights

Consolidated

Summary Highlights | Consolidated

Rs in crores

	Year Ended		
	Mar 31, 2025	Mar 31, 2024	% Change
Revenue from operations	6743	4964	36%
Profit Before Tax	2104	1685	25%
Profit after Tax	1698	1252	36%



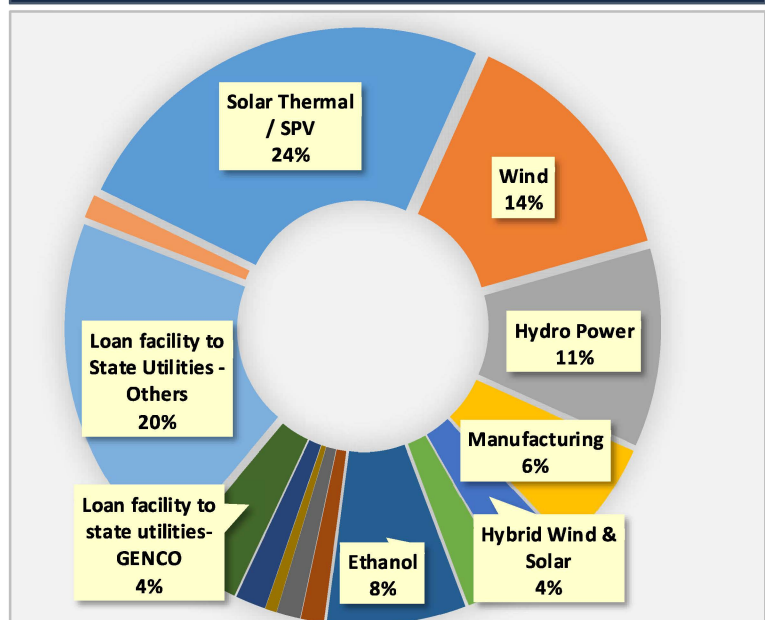
Operational performance

Lending profile | Composition of Outstanding Loans

Rs in crores

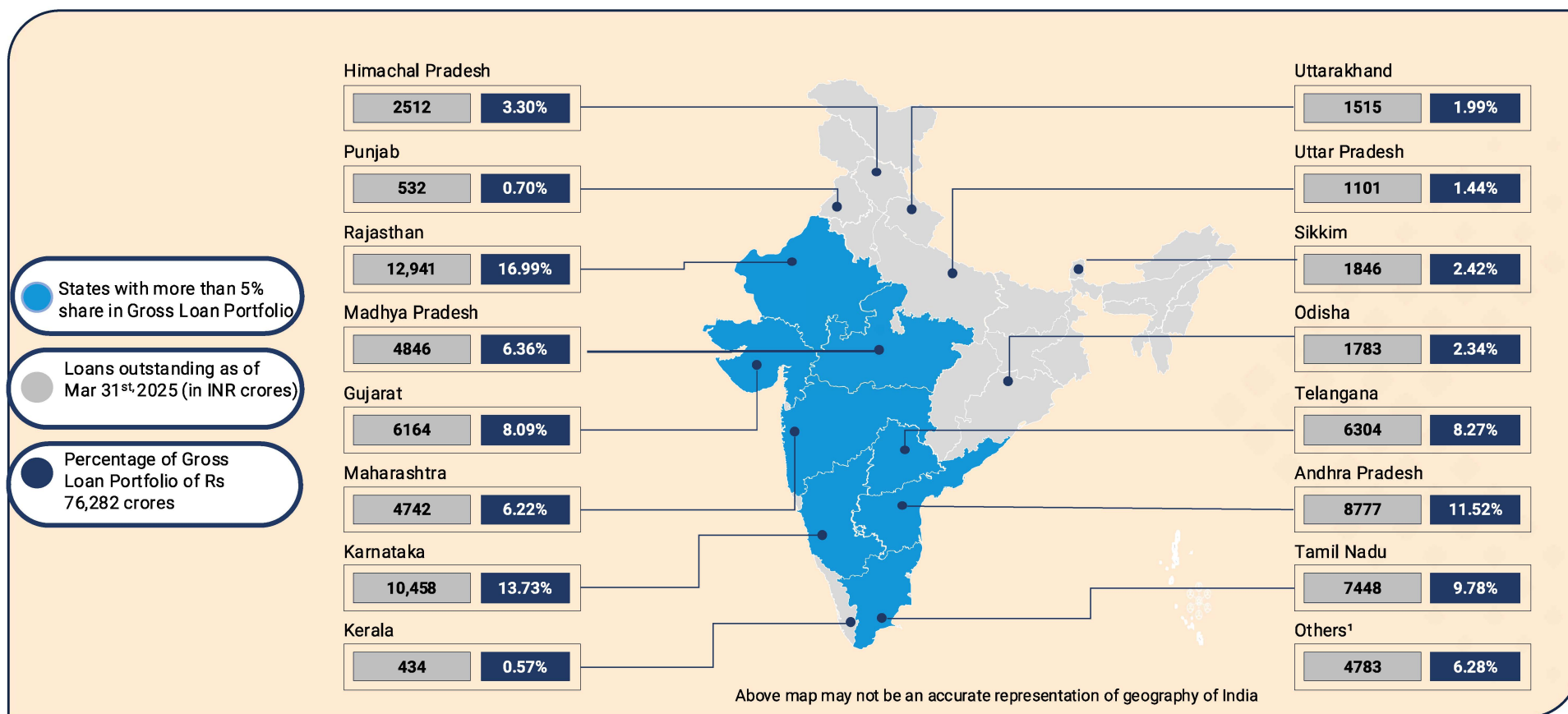
	Mar 31, 2025	Mar 31, 2024	% Growth
Sanction	47453	37354	27%
Disbursement	30168	25089	20%
Loan Outstanding	76282	59698	28%

Sector wise split of outstanding loans as on 31st Mar, 2025



Sector	As on 31st March 2025		As on 31st Dec 2024		As on 31st March 2024	
Public	20872	27%	16391	24%	14940	25%
Private	55410	73%	52569	76%	44758	75%
Total	76282	100%	68960	100%	59698	100%
Solar Thermal / SPV	18675	24%	17787	26%	16277	27%
Wind	10608	14%	10747	16%	10713	18%
Hydro Power	8508	11%	8462	12%	7035	12%
Manufacturing	4798	6%	4318	6%	3335	6%
Hybrid Wind & Solar	2734	4%	1942	3%	1147	2%
Transmission/ Emerging Technology (Smart Meters, Green Hydrogen, Energy Access)	1994	3%	1586	2%	907	2%
Ethanol	5959	8%	5314	8%	3008	5%
Biomass Power & Cogenration	977	1%	1114	2%	1248	2%
Electric Vehicle (EV)	1015	1%	940	1%	918	2%
Waste to energy	479	1%	483	1%	460	1%
Short Term & Medium Loans to Private Sector	1305	2%	1151	2%	1000	2%
Loan facility to state utilities-GENCO	3116	4%	1801	3%	2158	4%
Loan facility to State Utilities - Others	15120	20%	12512	18%	10797	18%
Others (GECL, NCEF, Briquetting, Gasification, EE)	991	1%	801	1%	695	1%
Total	76282	100%	68960	100%	59698	100%

Lending profile | Well diversified assets with a PAN India Presence with lending across 23 states and 4 UTs



1. Others represent multiple states including Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Ladakh, Manipur, Puducherry and West Bengal

Borrowing profile | “AAA” Stable credit ratings have enabled access to cost-effective long-term sources of borrowing

Domestic Credit Ratings for Long Term Borrowings



“AAA”
Stable



“AAA”
Stable



“AAA”
Stable



“AAA”
Stable

International Credit Rating

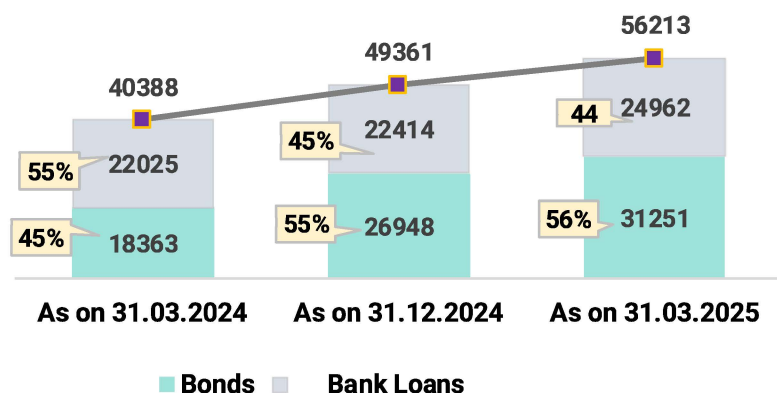


'BBB-' Long-Term
Stable

'A-3' Short-Term
Stable

Borrowing profile | Rs.64740 cr. Outstanding Borrowings as on 31st Mar, 2025

Domestic Borrowings

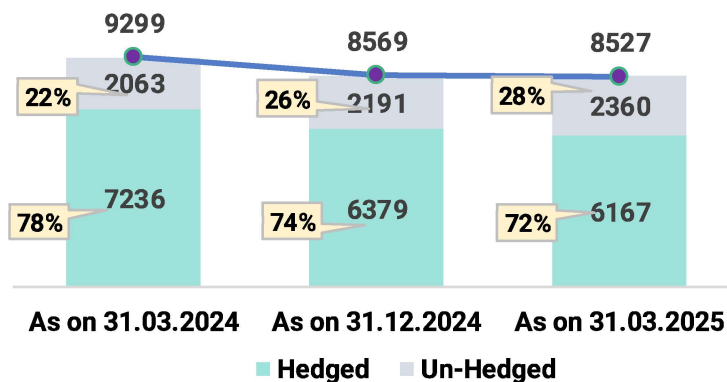


Rs. 25200 cr. Borrowings Raised during FY 24-25

Rs in crores

Borrowings Outstanding %	As on 31.03.2025	As on 31.12.2024	As on 31.03.2024
Domestic Borrowings	56213	49361	40388
	87%	85%	81%
Foreign Borrowings	8527	8569	9299
	13%	15%	19%

Foreign Borrowings



	As on 31.03.2025	As on 31.12.2024	As on 31.03.2024
Domestic Borrowings (A)			
Bonds	31251	26948	18363
Loans from Bank & FIs	24962	22414	22025
Sub-Total (A)	56213	49361	40388
Foreign Borrowings (B)			
Hedged	6167	6379	7236
Un-Hedged	2360	2191	2063
Sub-Total (B)	8527	8569	9299
Total	64740	57931	49687

Raises ₹910.37 Crore through Privately Placed Tier-II Bonds and Inked JPY 26 Billion (Rs 1476 crore approx. as on 31.03.2025) ECB Facility agreement from SBI Tokyo.

ENERGY FOR EVER



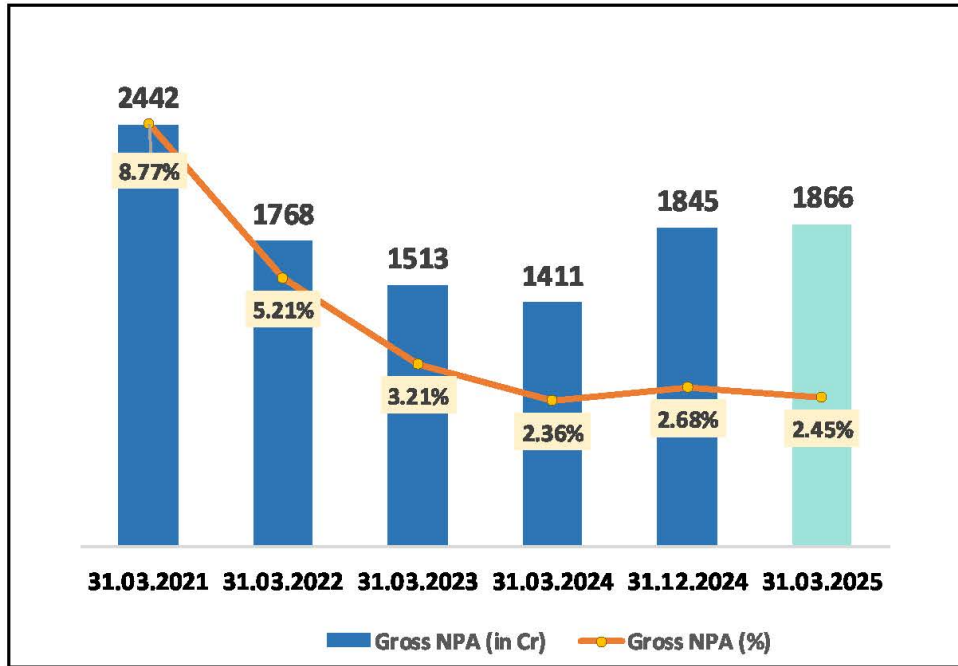
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(A Navratna CPSE)

Asset Quality

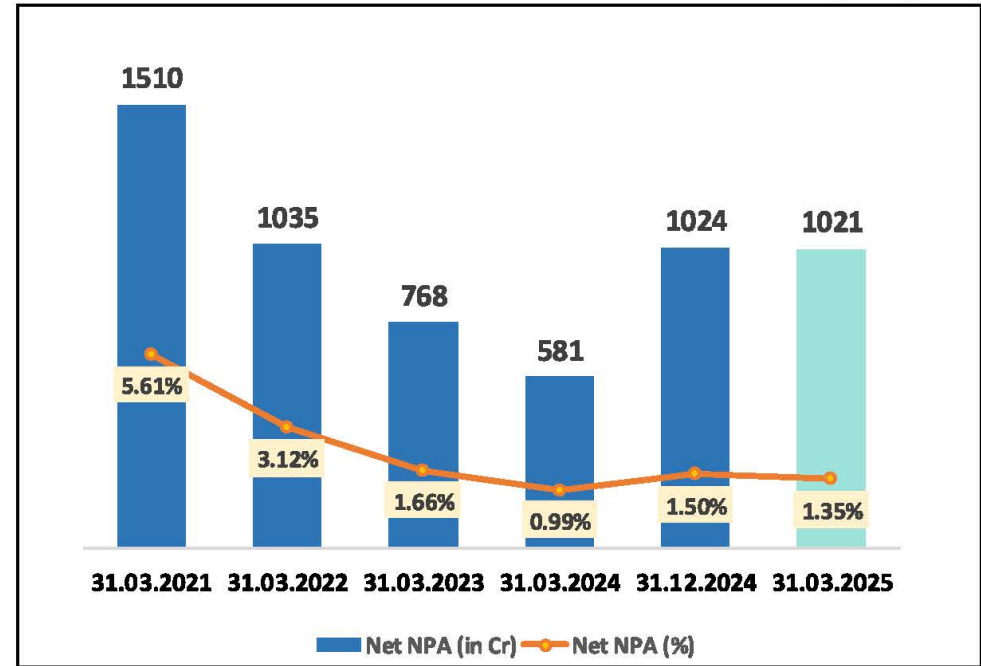


Improved Asset Quality with steady decline in NPA

Gross NPA (Rs in Crores)



Net NPA (Rs in Crores)





Shareholders' outlook

Shareholding Pattern



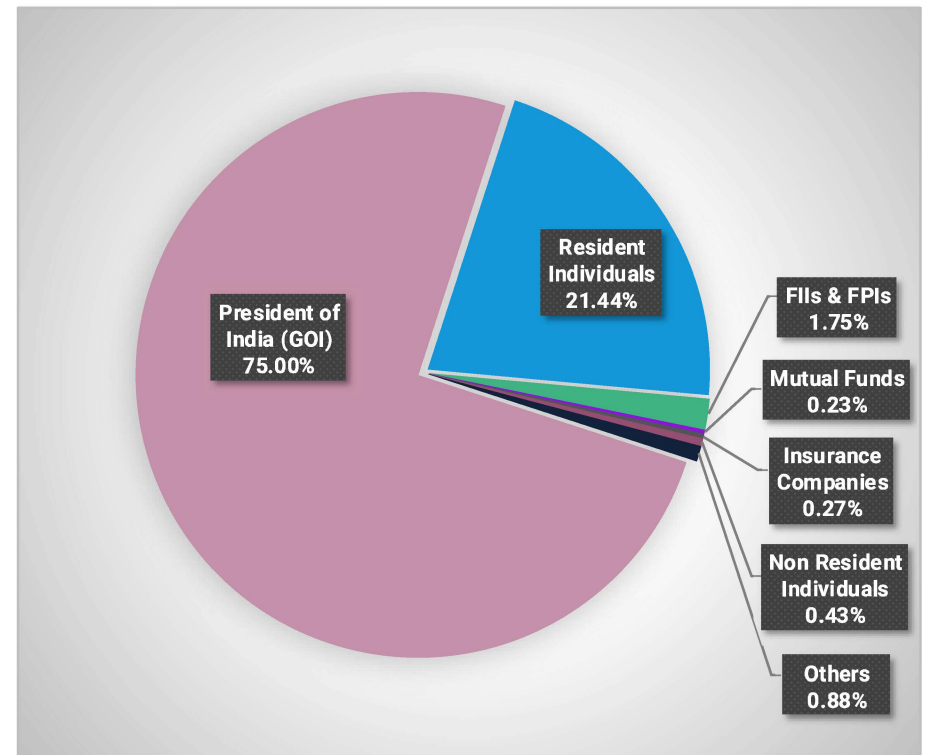
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(A Navratna CPSE)

SHAREHOLDER'S as on 31 st Mar, 2025	% of Holding
President Of India (Gol) Through Secretary MNRE	75.00%
Resident Individuals	21.44%
Vanguard Total International Stock Index Fund	0.35%
Vanguard Emerging Markets Stock Index Fund	0.33%
Government Pension Fund Global	0.28%
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.18%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
Canada Pension Plan Investment Board	0.09%
ICICI Prudential Life Insurance Company Limited	0.09%
NSE Clearing Limited	0.08%
HRTI Private Limited	0.06%
American Century ETF Trust-Avantis Emerging Markets Equity ETF	0.06%
Others	1.94%
Total	100%

SHAREHOLDER'S as on 31 st Dec, 2024	% of Holding
President Of India (Gol) Through Secretary MNRE	75.00%
Resident Individuals	21.24%
Vanguard Total International Stock Index Fund	0.35%
Vanguard Emerging Markets Stock Index Fund	0.33%
Government Pension Fund Global	0.28%
Societe Generale - Odi	0.21%
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.17%
ICICI Prudential Life Insurance Company Limited	0.12%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
American Century ETF Trust- Avantis Emerging Markets Equity ETF	0.06%
Life Insurance Corporation of India	0.05%
Vanguard FTSE All-World Ex-US Index Fund	0.05%
Others	2.04%
Total	100%

SHAREHOLDER'S	% of HOLDING				
	As at 31.03.2025	As at 31.12.2024	As at 30.09.2024	As at 30.06.2024	As at 31.03.2024
President of India (GOI)	75.00%	75.00%	75.00%	75.00%	75.00%
Resident Individuals	21.44%	21.24%	21.33%	20.39%	21.33%
FII's & FPIs	1.75%	1.85%	2.02%	2.70%	1.36%
Mutual Funds	0.23%	0.28%	0.19%	0.24%	0.53%
Insurance Companies	0.27%	0.30%	0.16%	0.18%	0.40%
Non-Resident Individuals	0.43%	0.44%	0.44%	0.42%	0.40%
Others	0.88%	0.89%	0.86%	1.07%	0.98%
	100.00%	100.00%	100.00%	100.00%	100.00%

CATEGORY OF SHAREHOLDER As at 31.03.2025

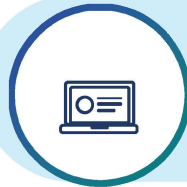


Investor Resources

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