

Investor Presentation

For the Quarter Ended Sept 30, 2025

14th OCT 2025





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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

- 71.76% 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

- Robust Business Performance Report upto Sept 30, 2025, submitted to SEBI on the same day.
- IREDA Lauds CMA Leadership at 62nd National Convention
- CMD was conferred with the prestigious awarded '**CMA ICON 2025**' award and D(F) was felicitated with a Certificate of Appreciation by The Institute of Cost Accountants of India.
- Interactive Stakeholders meet held on 18.09.2025.

Journey and key milestones

1987

Established as a dedicated Financial Institution under erstwhile Dept of Non-Conventional Energy Sources, Ministry of Energy, GOI

1996

Notified as Public Financial Institution under Companies Act

2005

ISO Certification by Bureau of Indian Standards (BIS)

2010

Upgraded from 'Schedule C' to 'Schedule B' CPSE

2023

The Reserve Bank of India has granted Infrastructure Finance Company status

2022

Equity Infusion of Rs. 1500 Crore by GOI.

2018

Issued Green Masala Bond

2015

Conferred "Mini Ratna" status. Set up 50MW Solar project in Kerala

2024

GOI Upgrades IREDA to 'Schedule A' CPSE.

Remarkable stock market debut.

2025

Granted *Navratna* Status by DPE Certificate of Registration (COR) for subsidiary at IFSC GIFT City (Gujarat)

Gold in Corporate Governance & CSR at PSE Awards 2024

CBIP Award to IREDA & CBIP Individual Award to CMD, IREDA

Launched its first-ever issue of Perpetual Bonds for an amount of ₹1,247 crores.

Raised ₹910.37 Crore through Privately Placed Tier-II Bonds

2026

- Raised JPY 26 Billion ECB Facility from SBI Tokyo.
- Successfully raised ₹2,005.90 & ₹453 crore through a Qualified Institutional Placement (QIP).
- Received approval from Ministry of Finance for issuing 54EC Bonds.

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 & Derivatives



Pumped Storage Hydro



Smart Meters



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



Loans against securitization of future cashflows



Top-up loans



Loan syndication



Letter of comfort/Letter of undertaking

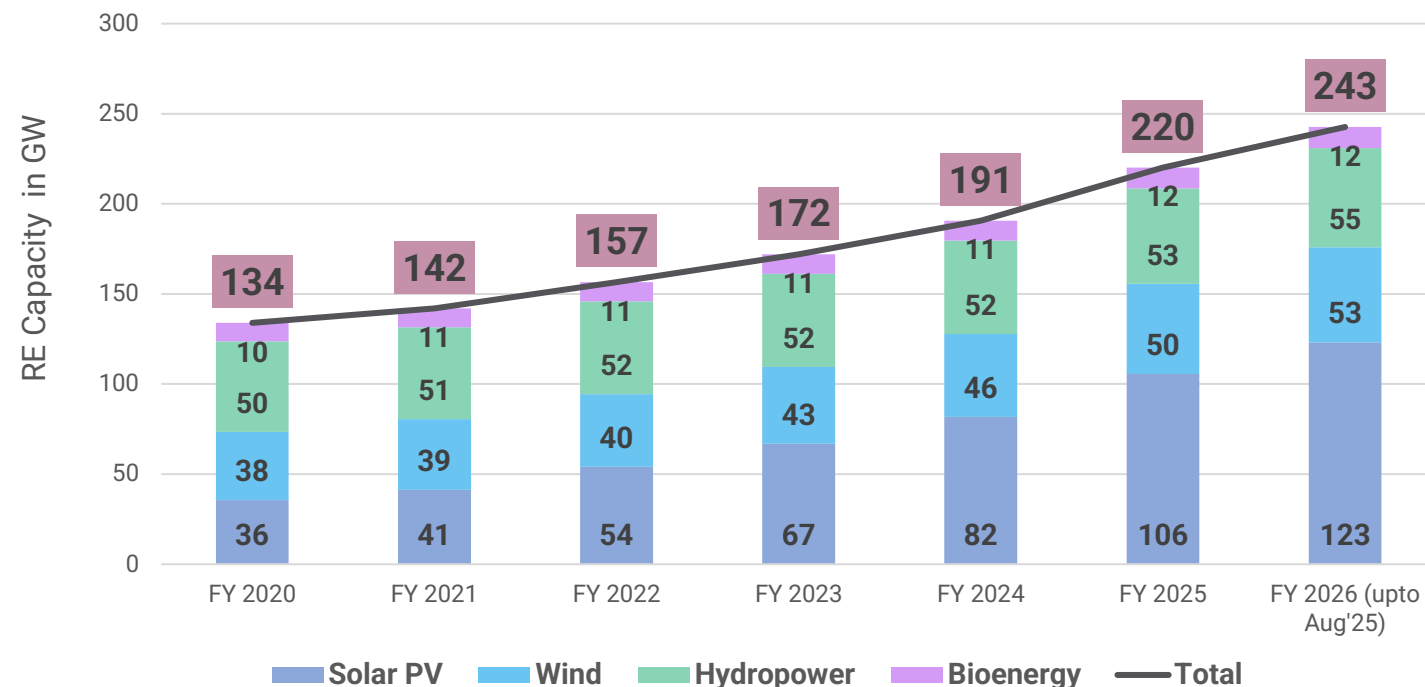


Payment on order instruments

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

243
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 & Half Yr Ended 30.09.25

Rs in crores

 Profit and Loss
 Asset Quality
 Assets and Net Worth

	Quarter ended				Half year ended			Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	% Change	30-Sep-25	30-Sep-24	% Change	31-Mar-25
Revenue from operations	2057	1947	1630	26%	4004	3140	28%	6742
Interest Expense	1213	1218	1030	18%	2431	2005	21%	4141
Operating Profit	776	677	503	54%	1454	958	52%	2380
Profit Before Tax	696	305	460	51%	1001	936	7%	2104
Profit after Tax	549	247	388	42%	796	771	3%	1699
Gross NPA ¹	3353	3302	1415		3353	1415		1866
Gross NPA (%)	3.97%	4.13%	2.19%		3.97%	2.19%		2.45%
Net NPA ¹	1627	1615	666		1627	666		1021
Net NPA (%)	1.97%	2.06%	1.04%		1.97%	1.04%		1.35%
Outstanding Loan book ¹	84477	79941	64564	31%	84477	64564	31%	76281
Net worth ¹	12920	12402	9336	38%	12920	9336	38%	10266

1 As on date figures

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

Summary Highlights | Key Financial Ratios

Key Financial Ratios:	As at 30.09.2025	As at 30.06.2025	As at 30.09.2024	As at 31.03.2025
Yield on Loan Assets (%) (Gross)	9.87%	9.95%	9.92%	10.03%
Cost of borrowings (%)*	7.24%	7.40%	7.80%	7.61%
Interest Spread (%)	2.63%	2.55%	2.12%	2.42%
Net Interest Margin (%) (Annualised)	3.72%	3.60%	3.34%	3.27%
Debt Equity Ratio	5.41	5.35	5.85	6.31
Earning Per Share (in Rs)	2.88	0.91	2.87	6.32
Provision Coverage Ratio (%)	51.48%	51.10%	52.98%	45.31%
Revenue Per Employee (in Rs Cr)	18.71	10.04	18.58	40.37

* Calculated on the basis of weighted average outstanding borrowings.

Financial Information | Qtr & Half Yr Ended 30.09.25

ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Rs in crores

Particulars	Quarter ended				Half year ended			Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	% Change	30-Sep-25	30-Sep-24	% Change	31-Mar-25
Revenue from operations	2057	1947	1630	26%	4004	3140	28%	6742
Other Income *	1	12	1		13	1		12
Total Income	2057	1960	1630	26%	4017	3141	28%	6755
Finance cost	1213	1218	1030	18%	2431	2005	21%	4141
Employee Benefit Expenses	26	21	21	24%	47	41	16%	81
Misc expenses	20	18	38	-46%	39	56	-31%	86
Net translation/ transaction exchange loss (gain)	14	16	32	-58%	30	69	-57%	42
CSR	8	8	6	34%	16	12	33%	25
Operating Profit (Before Dep, Impairment & Tax)	776	677	503	54%	1454	958	52%	2380
Impairment on Financial Instrument	70	363	34	107%	433	4		237
Depreciation	10	10	9	11%	20	18	13%	39
Profit Before Tax	696	305	460	51%	1001	936	7%	2104
Tax expense (net)	147	58	72	104%	205	164	25%	405
Profit After Tax	549	247	388	42%	796	771	3%	1699

*On account of Interest on Income Tax Refund



Balance Sheet | Half Yr Ended 30.09.25

Rs in crores

Balance Sheet - Liabilities	As at 30.09.25	As at 30.09.24	As at 31.03.25
Equity			
(a) Equity Share Capital	2,809	2,688	2,688
(b) Other Equity	10,111	6,648	7,578
Financial Liabilities			
(a) Derivative financial instruments	27	88	23
(b) Trade Payables	5	1	9
(c) Borrowings	69,939	54,639	64,740
(d) Other Financial Liabilities	2,271	1,735	1,638
Non-Financial Liabilities			
(a) Provisions	781	1,104	1,217
(b) Other non-financial liabilities	1,851	1,845	1,840
Total Liabilities	87,794	68748	79,734
Balance Sheet - Assets	As at 30.09.25	As at 30.09.24	As at 31.03.25
Financial Assets			
(a) Cash and Bank	171	494	30
(b) Bank Balance other than (a) above	801	695	641
(c) Derivative financial instruments	739	603	488
(d) Loans	82,623	63,719	75,320
(e) Investments	780	659	626
(f) Other Financial assets	28	34	35
Non-financial Assets			
(a) Fixed Assets	335	355	349
(b) Other non-Financial Assets	2,316	2,189	2,245
Total Assets	87,794	68748	79,734

*Includes MNRE



Financial Highlights

Consolidated

Summary Consolidated | Half Yr Ended 30.09.25

Rs in crores

	Period ended 30.09.2025	Period Ended 30.09.2024	Year ended 31.03.2025
Revenue from operations	4005	3140	6743
Profit Before Tax	1001	936	2104
Profit after Tax	796	771	1698



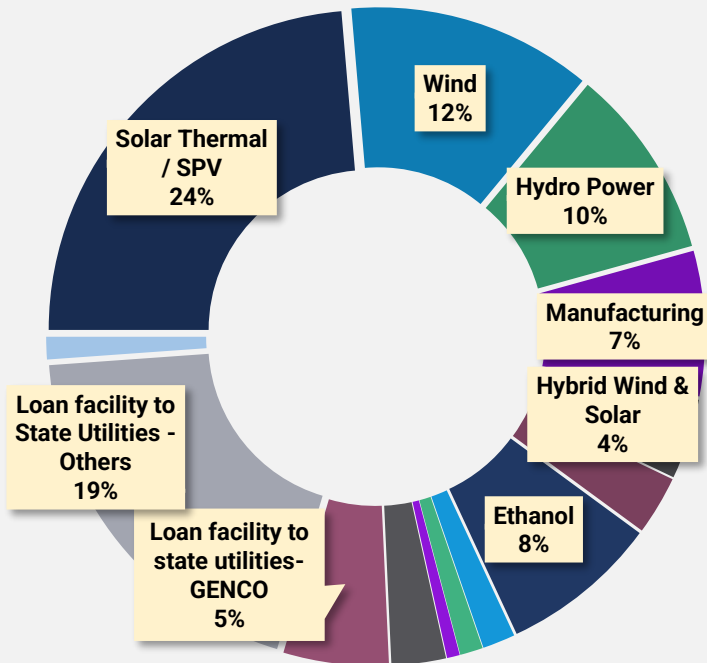
Operational performance

Lending profile | Composition of Outstanding Loans

Rs in crores

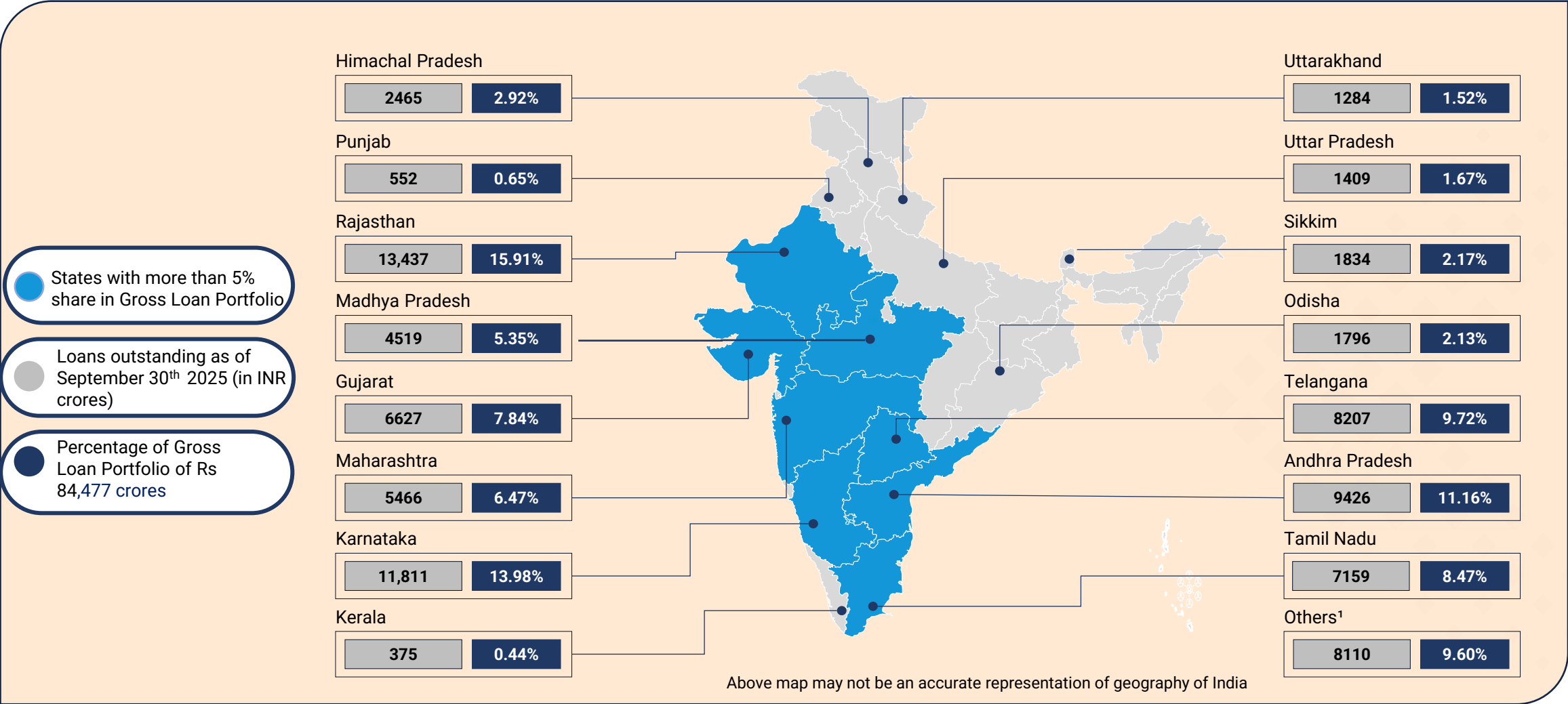
	Sept 30, 2025	Sept 30, 2024	% Growth
<u>Sanction</u>	33148	17860	86%
<u>Disbursement</u>	15043	9787	54%
<u>Loan Outstanding</u>	84477	64564	31%

Sector wise split of outstanding loans as on 30th Sept, 2025



Sector	As on 30th Sep 2025		As on 30th Sep 2024		As on 31st March 2025	
Public	24006	28%	15223	24%	20872	27%
Private	60471	72%	49342	76%	55410	73%
Total	84477	100%	64564	100%	76282	100%
Solar Thermal / SPV	19973	24%	16927	26%	18675	24%
Wind	10443	12%	10567	16%	10608	14%
Hydro Power	8191	10%	7302	11%	8508	11%
Manufacturing	6186	7%	3889	6%	4798	6%
Hybrid Wind & Solar	3435	4%	1993	3%	2734	4%
Transmission/ Emerging Technology (Smart Meters, Green Hydrogen, Energy Access)	2520	3%	1798	3%	2225	3%
Ethanol	6756	8%	4384	7%	5959	8%
Biomass Power & Cogeneration	1393	2%	934	1%	787	1%
Electric Vehicle (EV)	983	1%	907	1%	1015	1%
Waste to energy	546	1%	565	1%	555	1%
Short Term & Medium Loans to private	2321	3%	1393	2%	1305	2%
Loan facility to state utilities-GENCO	4495	5%	1987	3%	3116	4%
Loan facility to State Utilities - Others	16277	19%	11222	17%	15069	20%
Others (GECL, NCEF, Briquetting, Gasification, Energy Efficiency)	959	1%	697	1%	926	1%
Total	84477	100%	64564	100%	76281	100%

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



1. Others represent projects under multiple state category and exposure in 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



“AAA”
Stable

International Credit Rating

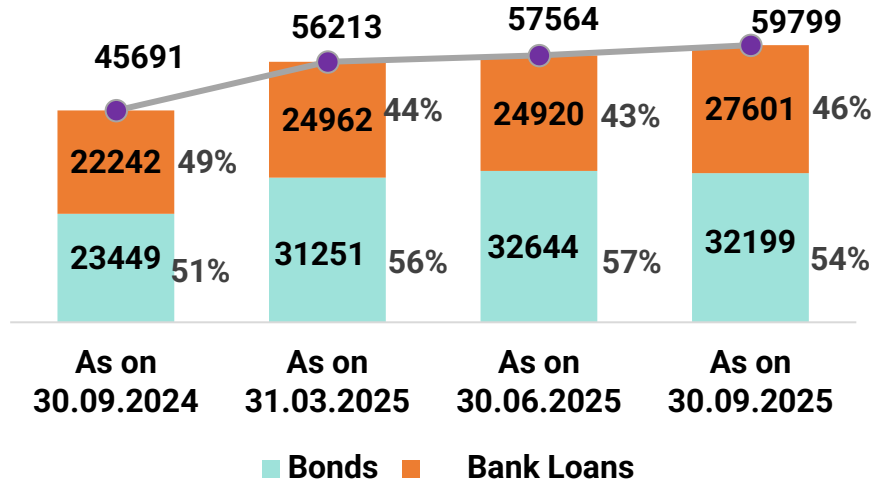


'BBB-' Long-Term
Stable

'A-3' Short-Term
Stable

Borrowing profile | Rs.69920 cr. Outstanding Borrowings as on 30th Sept, 2025

Domestic Borrowings

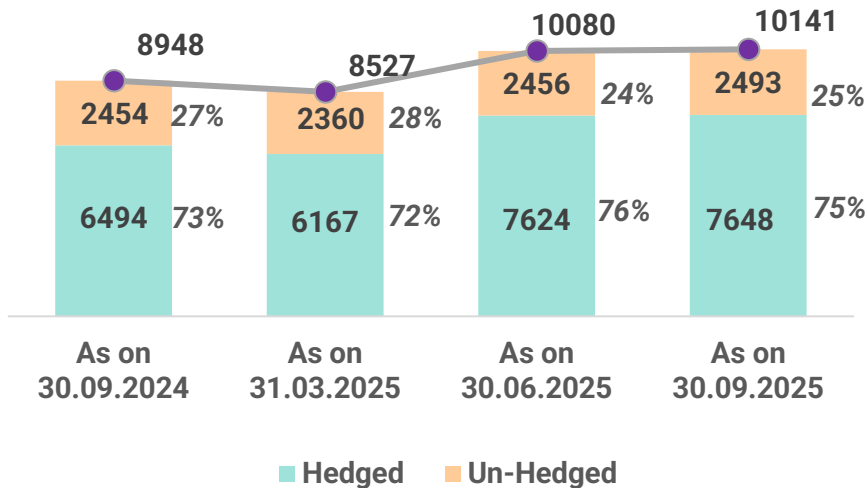


Rs. 10138 cr. Borrowings Raised during H1 FY 25-26

Rs in crores

Borrowings Outstanding %	As on 30.09.2025	As on 30.09.2024	As on 31.03.2025
Domestic Borrowings	59799	45691	56213
	86%	84%	87%
Foreign Borrowings	10141	8948	8527
	14%	16%	13%

Foreign Borrowings



	As on 30.09.2025	As on 30.09.2024	As on 31.03.2025
Domestic Borrowings (A)			
Bonds	32199	23449	31251
Loans from Bank/ FII / CC Limit	27601	22242	24962
Sub-Total (A)	59799	45691	56213
Foreign Borrowings (B)			
Hedged	7648	6494	6167
Un-Hedged	2493	2454	2360
Sub-Total (B)	10141	8948	8527
Total	69940	54639	64740

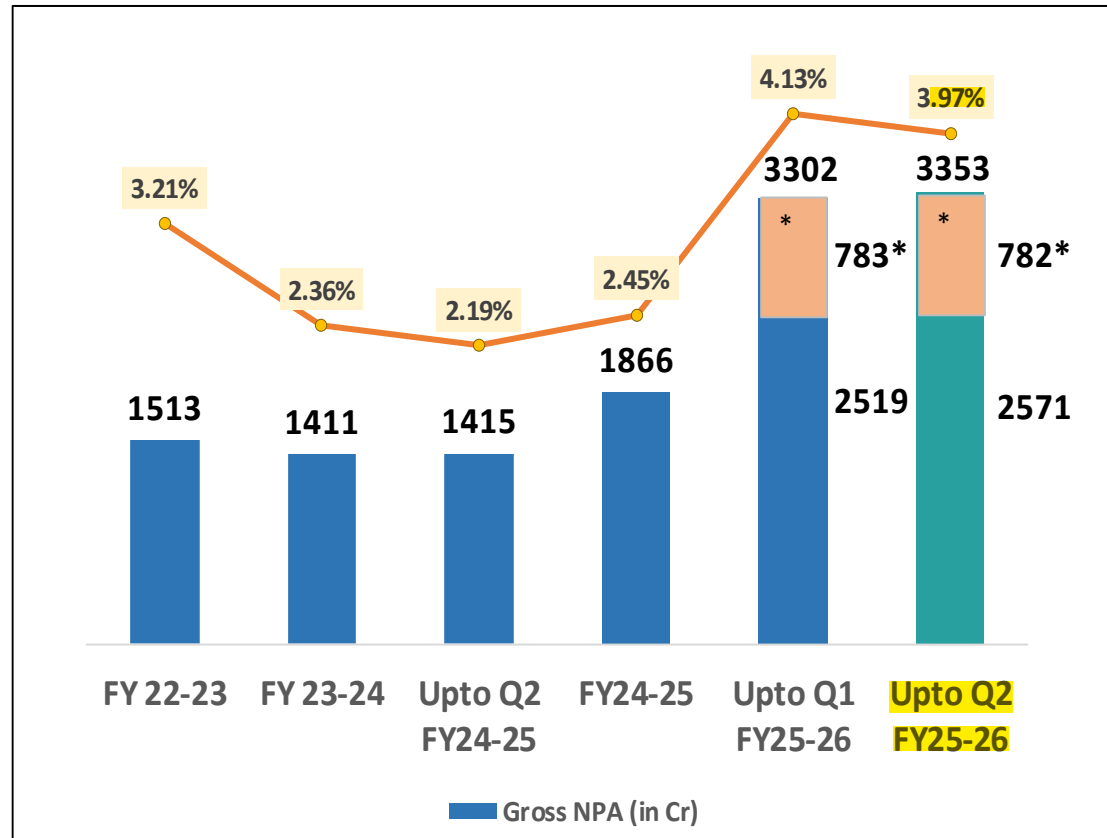
Raised JPY 26 Billion ECB from SBI Tokyo (Rs 1553 crore during H1/25-26)

Asset Quality

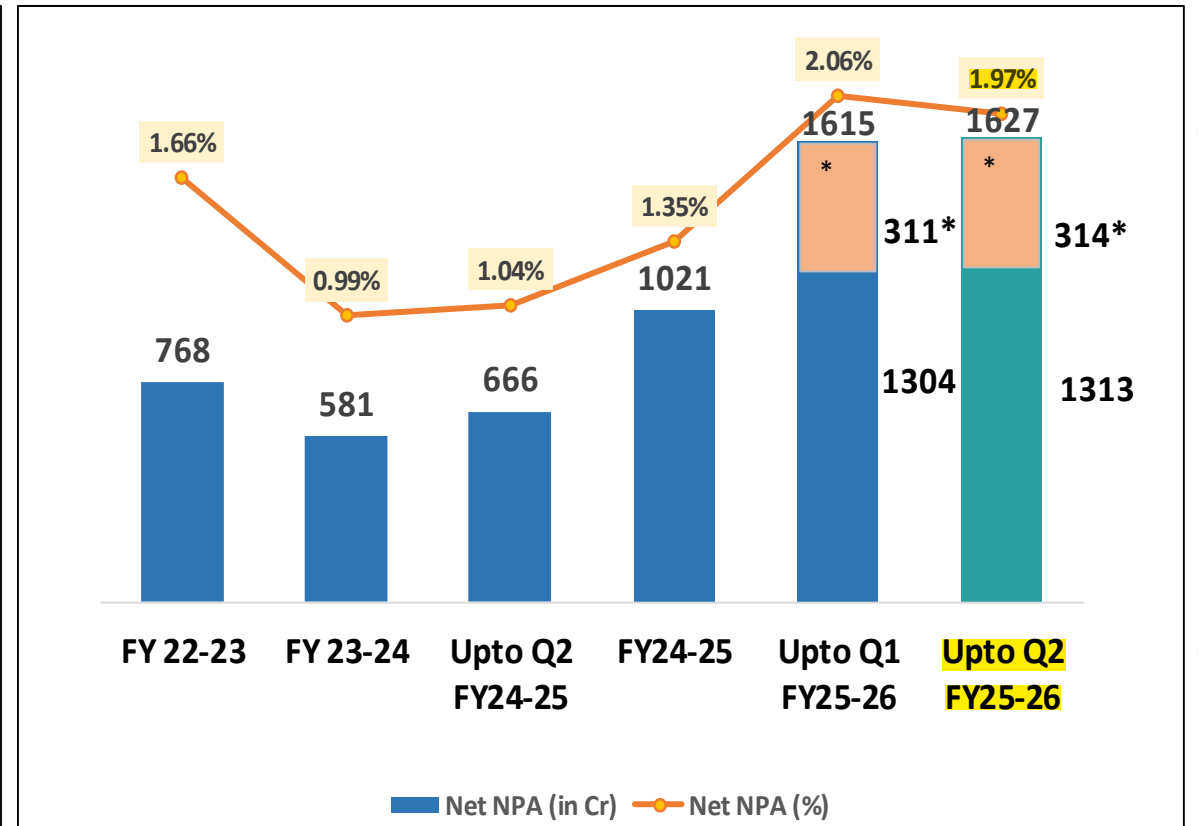


Asset Quality

Gross NPA (Rs in Crores)



Net NPA (Rs in Crores)



* Relates to FY 2019-20 for one borrower shifted from stage II to NPA due to AP High Court Order dated 02.07.2025



Shareholders' outlook

Shareholding Pattern

ENERGY FOR EVER



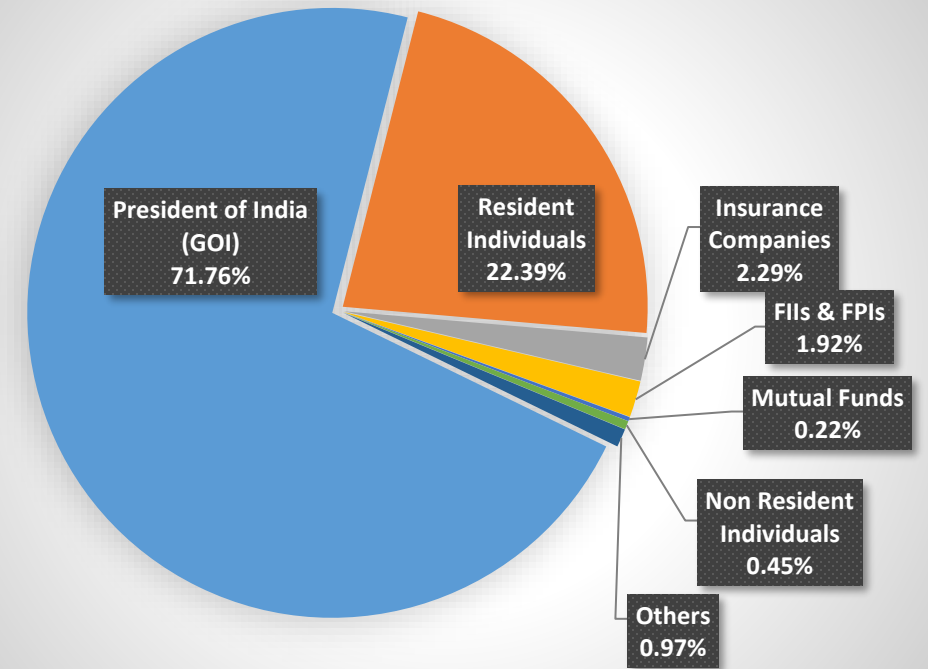
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

SHAREHOLDER'S as on 30th Sept, 2025	% of Holding
President Of India Through Secretary MNRE	71.76%
Resident Individuals	22.39%
Life Insurance Corporation Of India	2.21%
Vanguard Total International Stock Index Fund	0.41%
Vanguard Emerging Markets Stock Index Fund	0.37%
Government Pension Fund Global	0.26%
Vanguard Fiduciary Trust Company Institutional	0.21%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
Canada Pension Plan Investment Board	0.09%
NSE Clearing Limited	0.07%
American Century ETF Trust- Avantis Emerging Markets Equity ETF	0.05%
Vanguard FTSE All-World Ex-Us Index Fund	0.05%
Others	2.02%
Total	100%

SHAREHOLDER'S as on 31 st Mar, 2025	% of Holding
President Of India 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	0.18%
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	% of HOLDING	
	As at 30.09.2025	As at 31.03.2025
President of India (GOI)	71.76%	75.00%
Resident Individuals	22.39%	21.44%
Insurance Companies	2.29%	0.27%
FII's & FPI's	1.92%	1.75%
Mutual Funds	0.22%	0.23%
Non-Resident Individuals	0.45%	0.43%
Others	0.97%	0.88%
TOTAL	100.00%	100.00%

CATEGORY OF SHAREHOLDER As at 30.09.2025



Investor Resources



Annual Report
Financial results



<https://www.ireda.in/annual-reports>



<https://www.ireda.in/financial-results>



**Investor
Grievance**



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Thank You