

Corporate Presentation

**Indian Renewable
Energy Development
Agency**

*India's largest pure-play
green financing entity*

May 2025 |
Strictly Private and confidential

A photograph of a wind farm at dusk or dawn. Several large wind turbines are visible, their silhouettes standing against a dark, hazy sky. The turbines are arranged in rows across a field. In the background, there are dark, rolling hills or mountains. The overall lighting is low, creating a moody atmosphere. The text "IREDA at a glance today" is overlaid in white, sans-serif font in the lower-left to center area of the image.

IREDA at a glance today

About us | IREDA is India's largest pure-play green financing NBFC, with strategic role in RE sector as MNRE's dedicated financing entity



India's Largest Pure-play Green Financing NBFC

- Over 38 years of experience with ₹ 2.38 lakh Cr cumulative sanctions & ₹ 1.56 lakh Cr cumulative disbursements till FY25
- Comprehensive suite of financial products & services for RE sector
- Infrastructure Finance Company status (RBI)
- Systemically Important Non-Deposit Taking NBFC status (RBI)



Ministry of New & Renewable Energy's Dedicated Financing Entity

- 75% owned by Government of India
- Awarded Navratna status by DPE
- Implementation/Nodal agency for several prominent MNRE schemes



Performance Track Record

- AAA (Stable) domestic credit rating from ICRA, CARE, India Ratings, Brickwork, Acuite, etc.
- BBB-(Stable) international rating by S&P Global
- Rated 'Excellent' as per MoU with MNRE for FY21,22,23 & 24



Committed to High Standards of Corporate Governance

- Published FY25 annual audited results in 15 days- fastest amongst NSE-listed Banks and NBFCs & Q3 FY25 audited results in 9 days
- Awarded CBIP Award 2024 & CBIP Individual Award to CMD
- Awarded Gold in "Corporate Governance" & "CSR & Sustainability" at the 14th PSE Excellence Awards 2024

Sectors served | Presence across renewable sectors with a comprehensive suite of products & services from construction to commissioning



Traditional RE technologies



Solar energy



Biomass & Cogeneration



Wind energy



Waste to Energy



Hydropower



Ethanol



Transmission



Energy Efficiency & Conservation



Emerging RE technologies



Battery Energy Storage System



Pumped Storage Hydro



Electric Vehicle & Charging Infra



Smart Meters



Green Hydrogen & Derivatives



RE Equipment Manufacturing



Products offered from conceptualization to commissioning



Project Term Loans



Project Specific Loan



Refinancing of Loans



Loan Syndication



Top-up loans



Payment on order instruments



Loans against Securitization of future cashflows



Letter of comfort /Letter of undertaking



Guarantee assistance scheme to RE suppliers, developers, manufacturing & EPC contractors for bid security

Journey so far | IREDA has grown from strength to strength since its inception in 1987

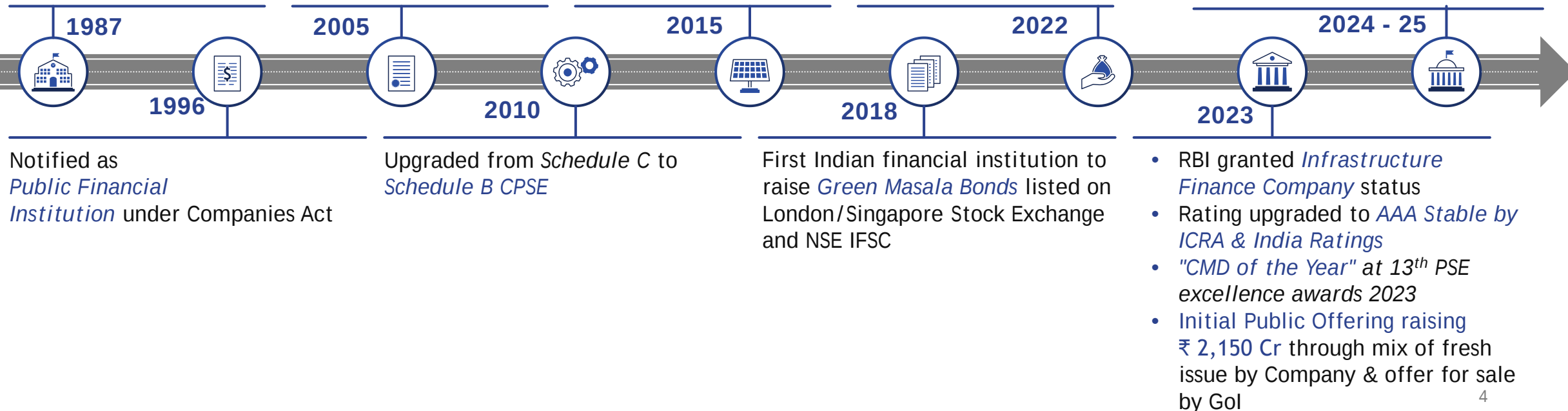
Incorporated as a *dedicated Financial Institution* under erstwhile Department of Non-Conventional Energy Sources, Ministry of Energy, Gol

ISO certification by Bureau of Indian Standards (BIS)

Conferred *Miniratna (Category-I)* Status by MNRE

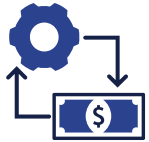
- *Equity infusion of ₹1,500 Cr by Gol*
- Received award for "*Best performing NBFC for highest loan sanctions and disbursements in 2021-22 in the RE Sector*" by AREAS

- *Navratna Status* by DPE
- *BBB-(Stable) International rating* from S&P global
- *Gold in "Corporate Governance" & "CSR & Sustainability"* at the 14th PSE Excellence Awards 2024
- Set up a subsidiary at IFSC Gift City
- Signed External commercial borrowing (ECB) facility with SBI Tokyo for JPY 26 Billion



FY25 Highlights | Multiple exceptional achievements by IREDA in the current year

Business Size and Growth

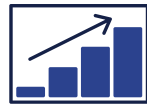


₹ 76,282 Cr
Gross Loan Portfolio
(~28% YoY growth)

₹ 47,453 Cr
Sanction
(~27% YoY growth)

₹ 30,168 Cr
Disbursement
(~20% YoY growth)

Profitability



3.73%
Net Interest Margin

₹ 1,699 Cr
Profit after Tax
(~36% YoY growth)

2.39% / 18.05%
Return on Assets/Equity

Asset Quality



~83.11%
% Secured Loans

1.35%
Net NPA

~69%
% portfolio in RE
generation projects which
are already commissioned

Borrowings



₹ 64,740 Cr
Total Borrowings

7.31%
Cost of Funds

AAA/Stable
Credit Rating from ICRA,
CARE, India Ratings,
Brickwork, Acuite, etc.

Capital Structure



₹ 10,266 Cr
Net Worth

17.77%
CRAR

6.31 times
Gearing Ratio

A large solar farm with many heliostats (mirrors) reflecting light, set against a clear blue sky. The heliostats are arranged in rows, and their reflections create a shimmering effect on the ground. The text "Performance Highlights" is overlaid in the center.

Performance Highlights

Performance Highlights

1 Business growth & financial performance

- 1A Large India RE market | Track record of growth | Diversified asset book | High-quality assets | Stable profitability
- 1B Stable capital profile | Access to cost-effective long-term sources of borrowing | Judicious liability management

2 Comprehensive appraisal & efficient monitoring & recovery

- 2A Comprehensive data-based credit appraisal process | Risk-based pricing
- 2B Efficient post-disbursement project monitoring and recovery processes

3 Competitive Strengths

- 3A Strategic role in Government of India initiatives in the Renewable Energy sector
- 3B Digitized processes with presence across India for operational scalability & borrower centricity
- 3C Cycle tested Board & Management Team with in-depth Sector Expertise

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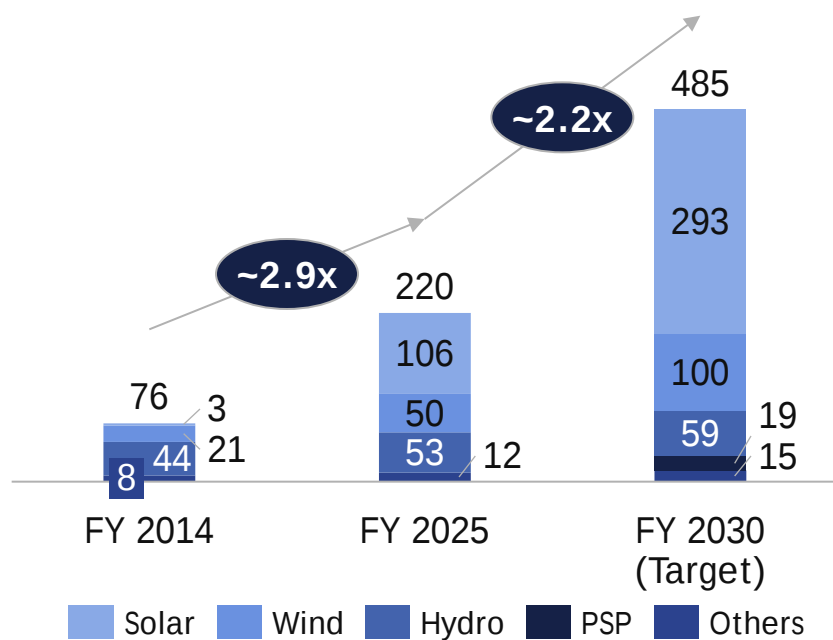
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1A Large India RE market

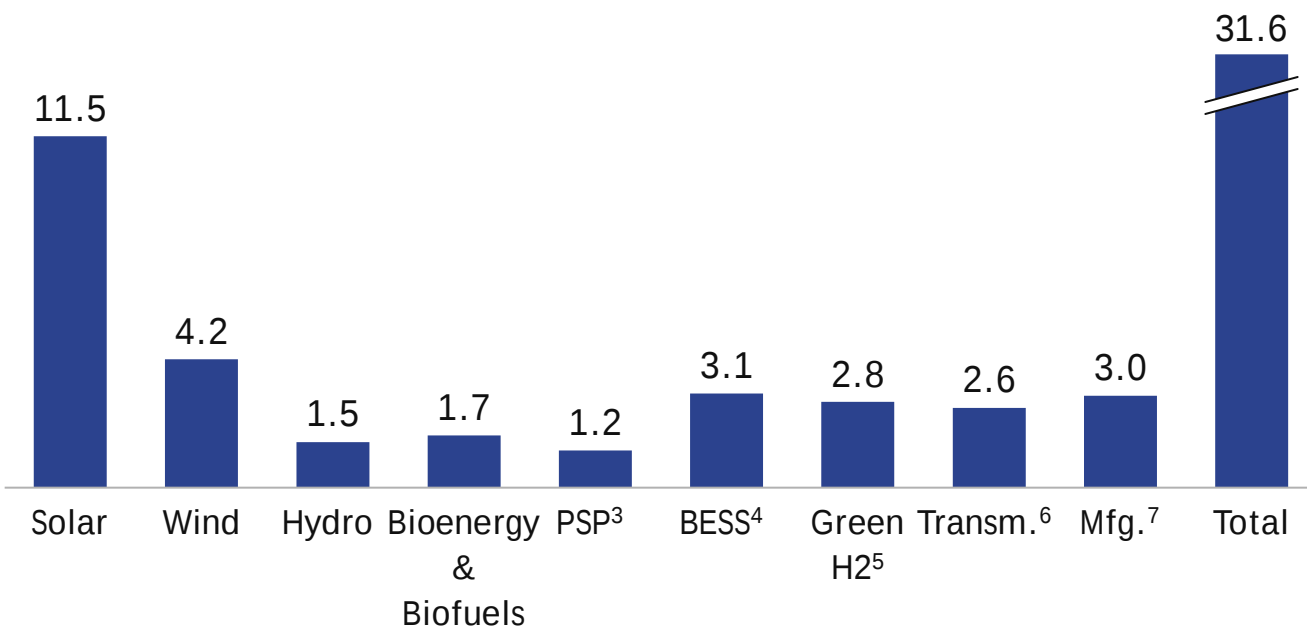
India's RE installed capacity has grown by ~2.9x since FY14 & further targeted to grow by ~2.2x by FY30 ...

Installed RE capacity(GW)¹



... with an expected required investment of over ₹ 31.6 lakh Cr across RE sectors till FY30

Projected investment till FY30 (₹ lakh Cr)²

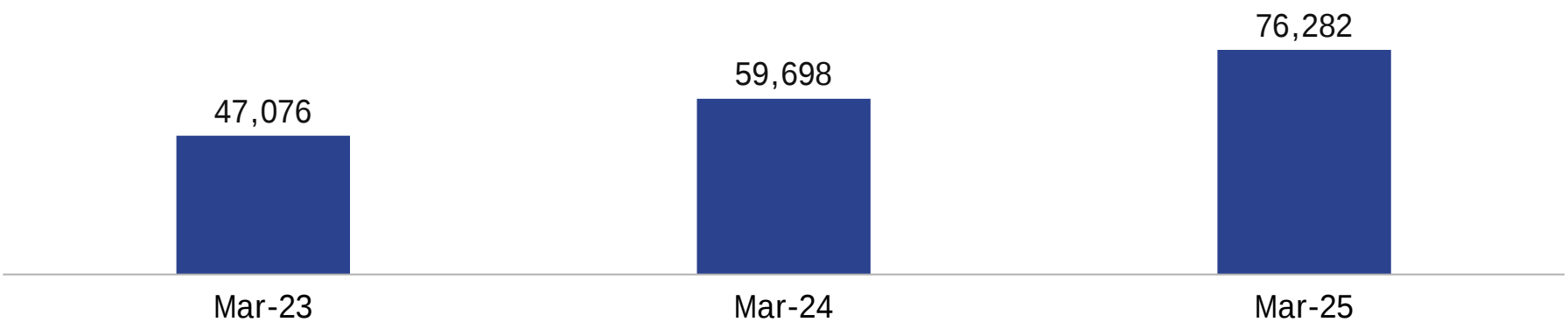


1. Central Electricity Authority 2. Economic Survey of India 2024 3. PSP: Pumped Storage Hydro Projects 4. BESS: Battery Energy Storage Systems 5. Green H2: Green Hydrogen & Derivatives 6. Transmission 7. RE Equipment Manufacturing (Includes Solar Modules/Cells/Wafer, Wind Turbines & Hydrogen Electrolyzer)

Track record of growth

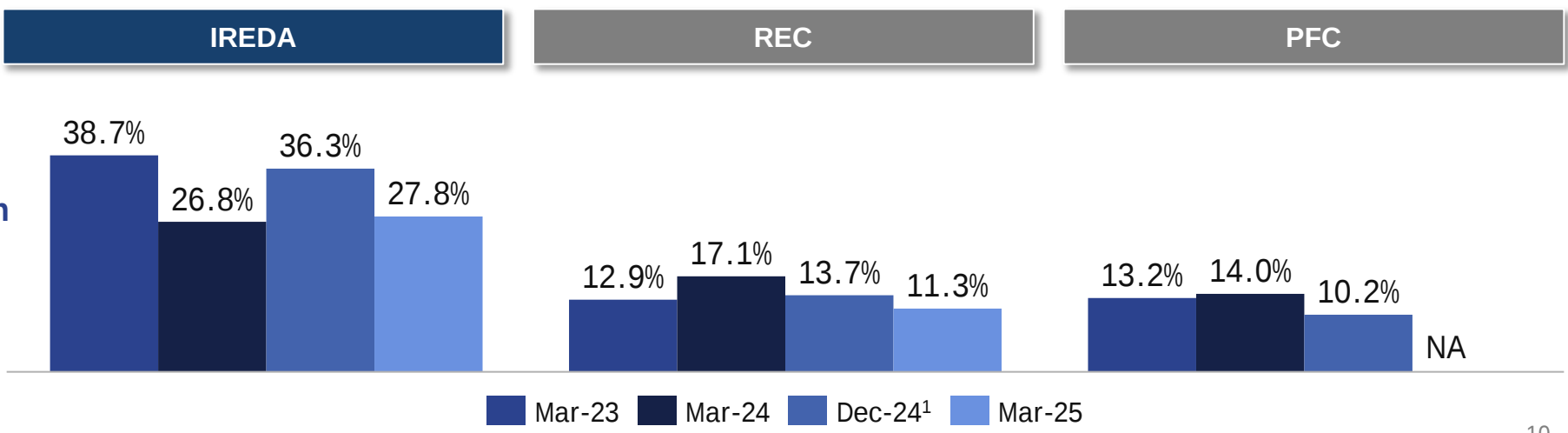
Consistent Growth in Gross Loan Portfolio

Gross Loan Portfolio (₹ Cr)



Faster growth in Gross Loan Portfolio vs. Peers

Y-o-Y Growth in GLP (%)

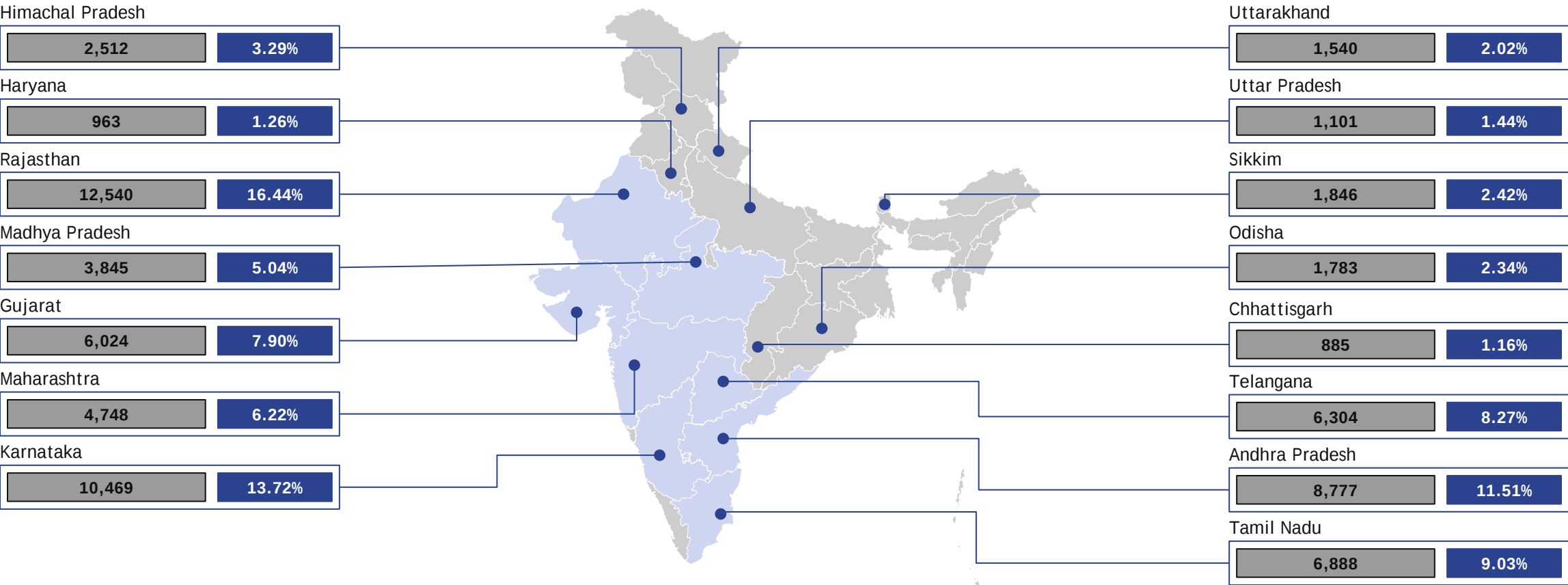


Source: Company filings for PFC & REC; Internal data for IREDA; 1. YoY growth calculated based on Dec'23 outstanding gross loan portfolio

Diversified asset book (1/2)- geographically diversified

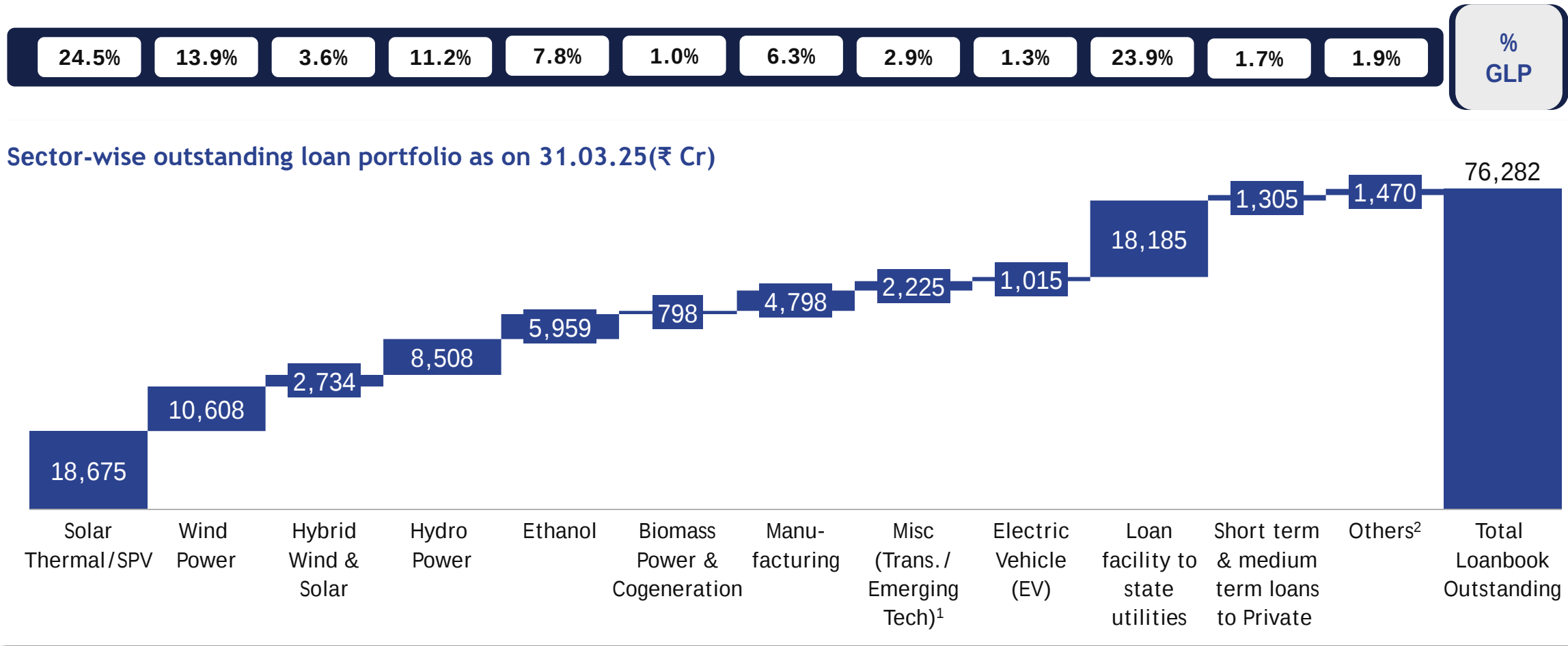
States with more than 5% share in Gross Loan Portfolio Loans outstanding¹ as of Mar 31, 2025 (in ₹ Crores) Percentage of Gross Loan Portfolio

Above map may not be an accurate representation of geography of India



Other States: Loans outstanding stated for states with >1% of gross loan portfolio; ₹ 3,635 Cr loan book (4.76% of Gross Loan Portfolio) in rest of the states and IC debit balance account
Multiple States: ₹ 2,421 Cr (3.17% of Gross Loan Portfolio) spread across multiple states(not possible to attribute the projects to a single state) including Bihar, Tripura, West Bengal, Punjab, Tamil Nadu, Andhra Pradesh, Gujarat, Jharkhand, Karnataka, Delhi, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh

Diversified asset book (2/2)- diversified across sectors

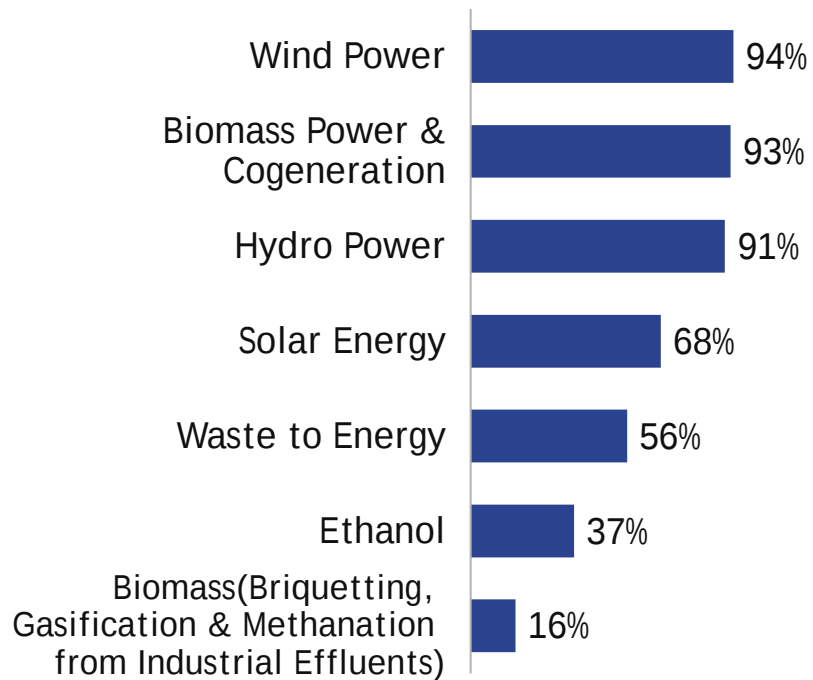


1. **Miscellaneous (Transmission/Emerging Technology)**- Smart Meters: ₹ 1,072 Cr, Green Hydrogen & Derivatives: ₹ 713 Cr, Transmission: ₹ 178 Cr, Energy Access: ₹ 18 Cr, LOC and IC: ₹ 193 Cr, EPC: ₹ 51 Cr
2. **Others**- Waste to Energy: ₹ 479 Cr, Energy Efficiency: ₹ 19 Cr, Biomass(Briquetting, Gasification & Methanation from Industrial Effluents): ₹ 628 Cr, Guaranteed Emergency Credit Line: ₹ 297 Cr, and National Clean Energy Fund: ₹ 47 Cr

1A High-quality assets

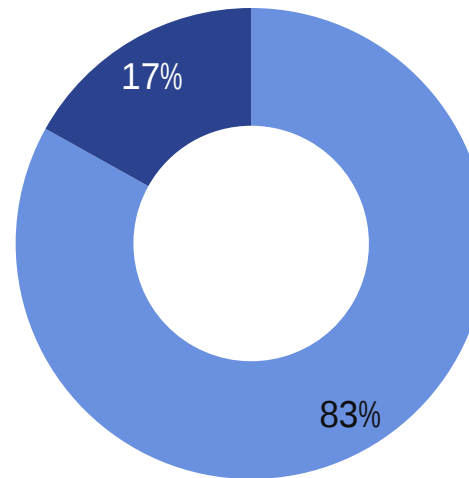
~69% of loan portfolio in RE generation projects already commissioned¹

Share of commissioned projects across assets as % of Outstanding loans



~83% of Gross Loan Portfolio secured

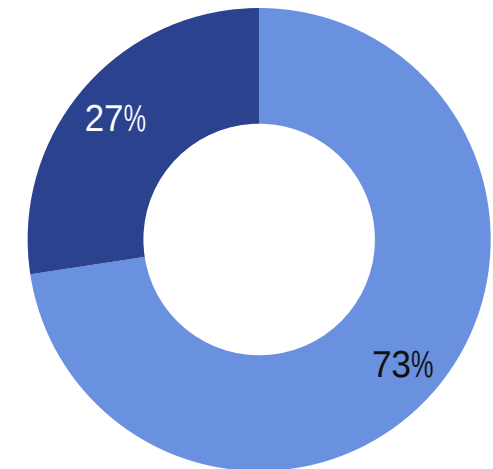
Share of secured projects as % of Outstanding loans



■ Secured
■ Unsecured

~73% of loans provided to private sector entities

Share of private sector projects as % of Outstanding loans



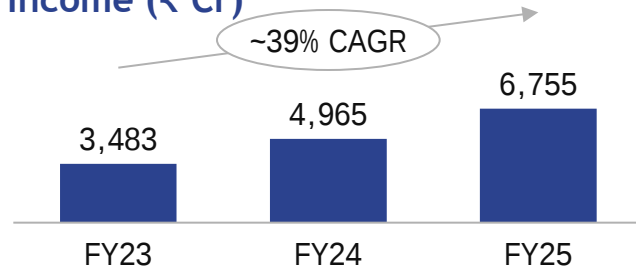
■ Private Sector
■ Public Sector

1. Manufacturing, Miscellaneous (Transmission/Emerging Technology), Electric Vehicles, Loan facility to state utilities, Short term & medium term loans to private, Energy Efficiency & Conservation, Guaranteed Emergency Credit Line and National Clean Energy Fund are not included under generation projects

Increasing Profitability

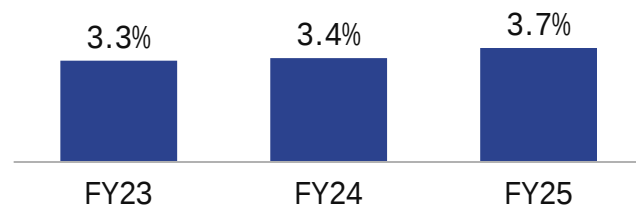
**Growing
Total Income...**

Total Income (₹ Cr)



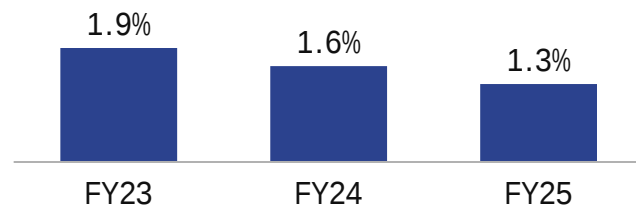
**...with
increasing NIMs**

NIM (%)



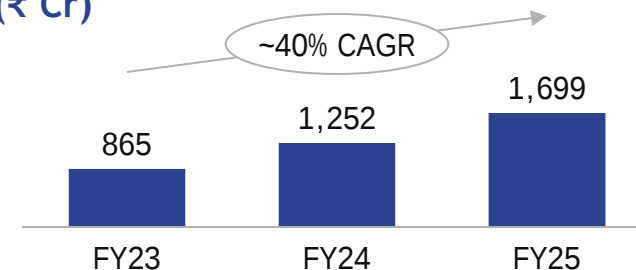
**...and declining
Credit Costs**

Credit Cost (%)



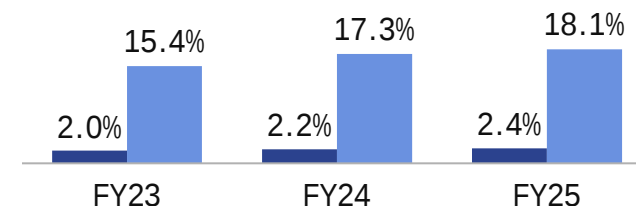
**...leading to
growing PAT**

PAT (₹ Cr)



**...and improving
Returns**

RoA RoE

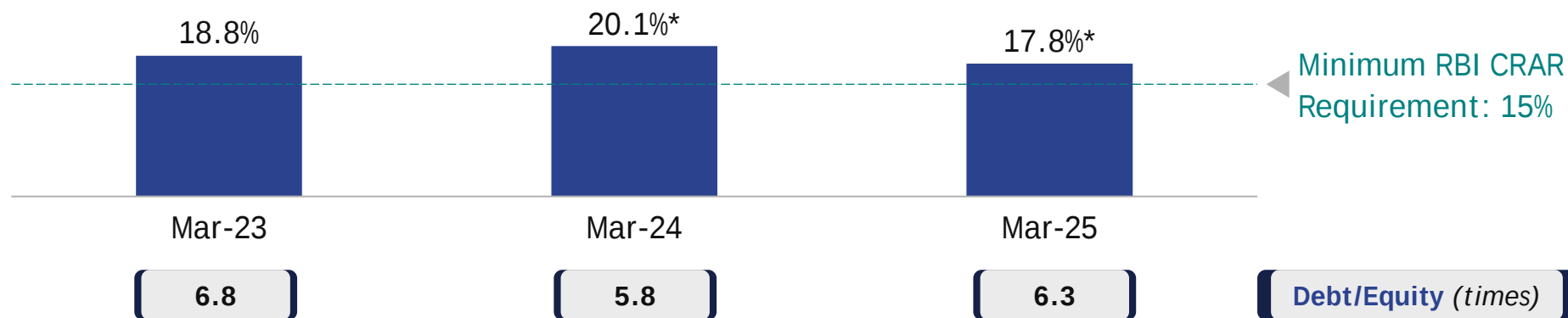


Note: NIM: Net Interest Income divided by average interest-earning assets, in %; Credit Costs: Total NPA Provisions and write-offs (excluding provision for contingencies/standard assets) divided by average GLP outstanding, during the period in %

Capital profile meeting RBI guidelines & increasing Net Worth

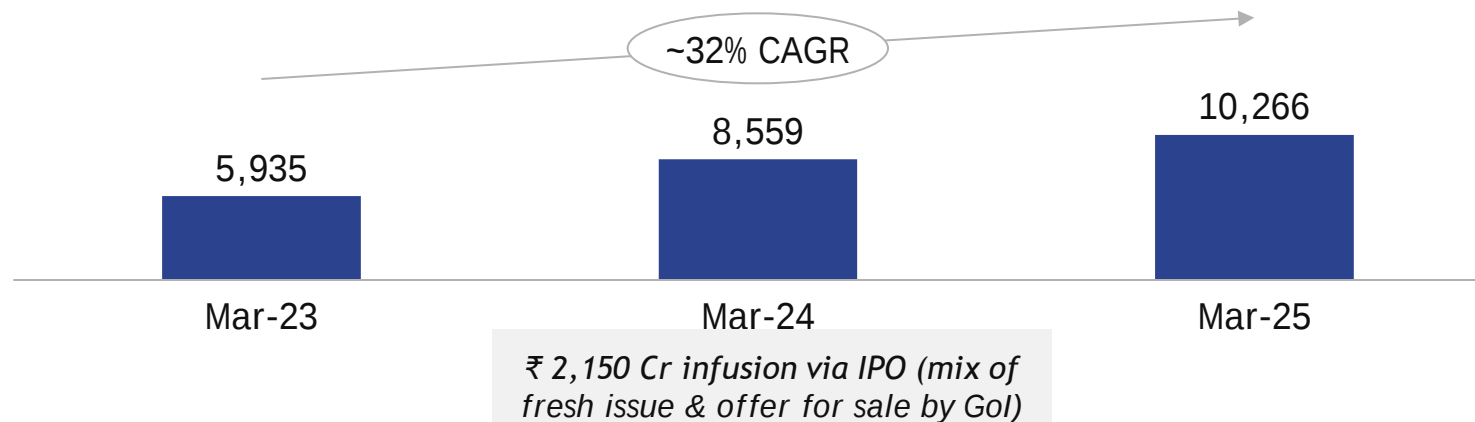
CRAR above
minimum
RBI requirement

Capital to Risk-weighted Assets Ratio (%)



Consistent
increase in
Net Worth

Net Worth (₹ Crores)

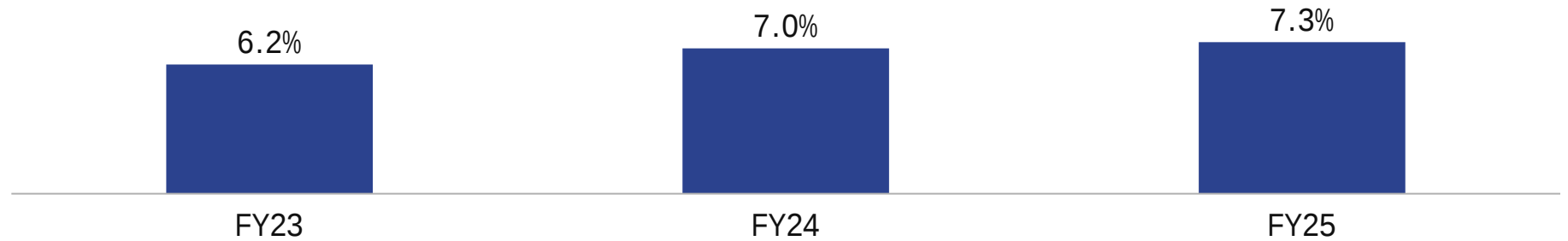


*Note: CRAR for FY25 has been calculated basis 100% weightage on commissioned projects as compared to earlier methodology which assigned 50% weightage to commissioned projects; thus, as per FY25 methodology, restated CRAR for FY24 stands at 15.5%

Access to cost-effective long-term sources of borrowing

Low cost of funds...

Average cost of borrowing (%)



BBB- (Stable) Global Rating by S&P Global; AAA (Stable) domestic rating from ICRA, India Ratings-IND, Brickwork, CARE & Acuite



Relationships with Multinational and Bilateral financing institutions



Relationships with domestic lenders such as SBI, PNB, BOI, BoM BoB, CBI, IOB, Canara, IDBI, HDFC & HSBC



Experience in raising funds via Green Bonds, Masala Bonds, ECB facility & Tax-free bonds

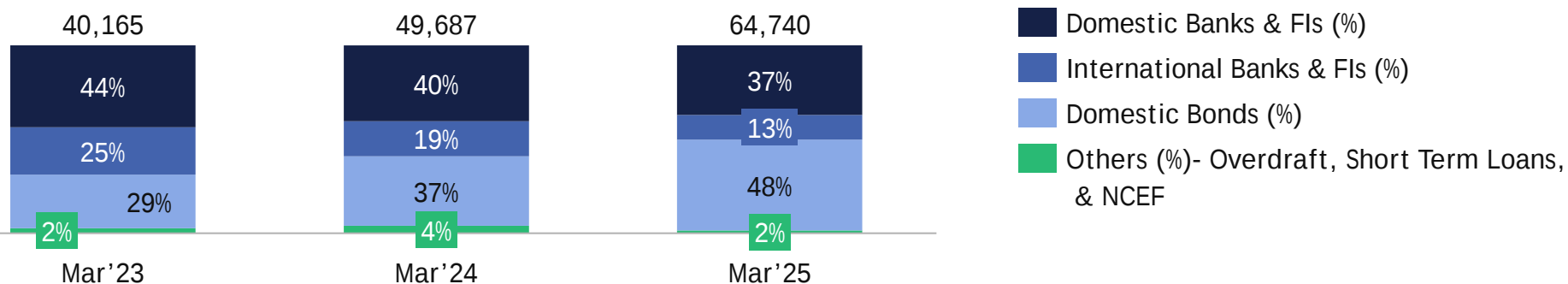
...enabled by key strengths for IREDA

Judicious approach towards liability management

Liquidity Risk Management

Diversified borrowing sources across Domestic banks, International Fls & Bonds

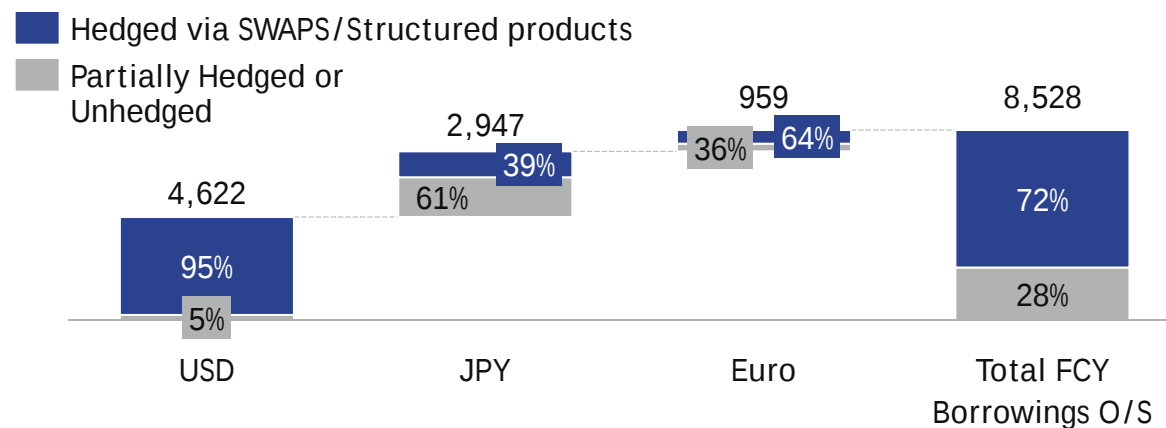
Total Outstanding (O/S) Borrowings (₹ Cr) & split by source (%)



Foreign Exchange & Derivative Risk Management*

~72% of O/S FCY borrowings are fully hedged via SWAPs & Structured Products

Further, ~5% of total O/S FCY Borrowings are partially hedged



Interest Rate Risk Management*

~74% of O/S Borrowings are fixed rate

- ~76% of INR borrowings are fixed rate
- ~66% of FCY borrowings are fixed rate

* Note: Data as on 31st March 2025
NCEF: National Clean Energy Fund

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Comprehensive data-based credit appraisal process and risk-based pricing



Risk informed appraisal

Appraisal informed by understanding of high sensitivity risks impacting each RE sector and project type



38 years of appraisal experience

Information & experience of industry performance across parameters such as OEM, EPC and O&M performance, Technology utilization, etc.



Proprietary Credit Risk Rating System

7 key risks areas captured to yield project risk rating- incld. Permitting risk, execution risk, offtake risk, sponsor risk, generation risk, operating risk, project funding & financial risk



Multiple internal checks

- 3 step internal validation leading upto sanction
- Internal Screening committee (includes Chief Risk Officer) to assess viability of loan proposal
 - Independent Financial concurrence to validate project viability model compliances & other relevant documentation
 - Final approval by Sanctioning authority



Site visits

Site visits by IREDA officers & independent engineer to assess on-ground progress at various stages of implementation

Efficient post-disbursement project monitoring and recovery processes

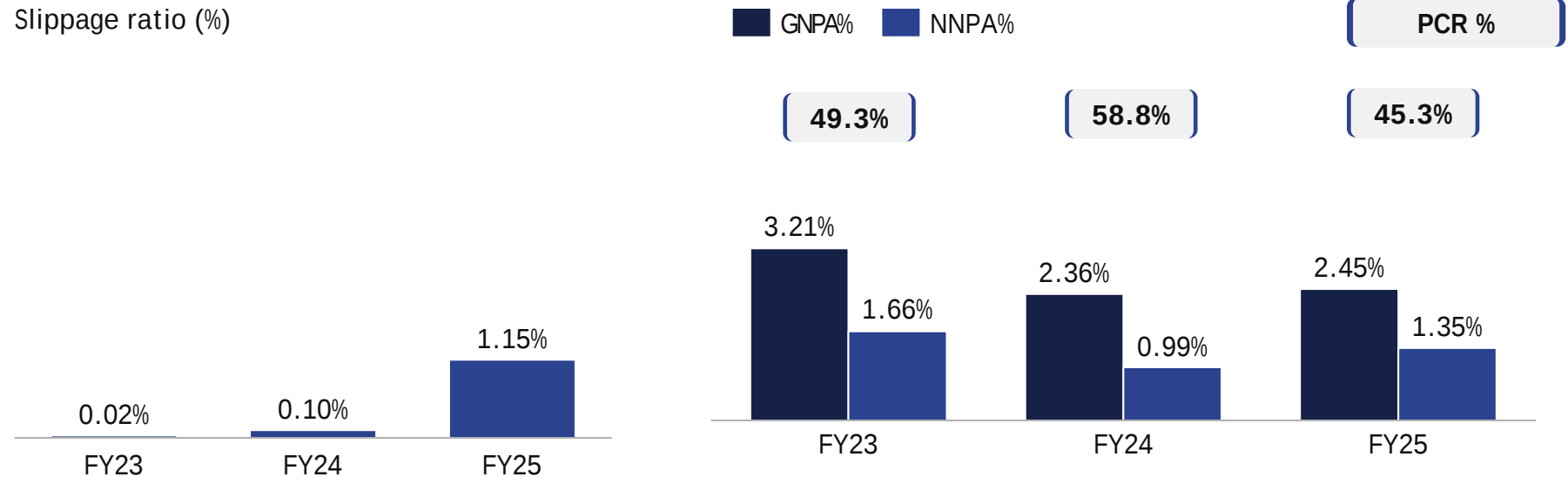
Proactive monitoring minimizing slippage & improving asset quality

- PLF/CUF
- Balance/Transaction review for TRA & DSRA accounts
- Any changes in Guarantor Net worth
- Compliances with security conditions

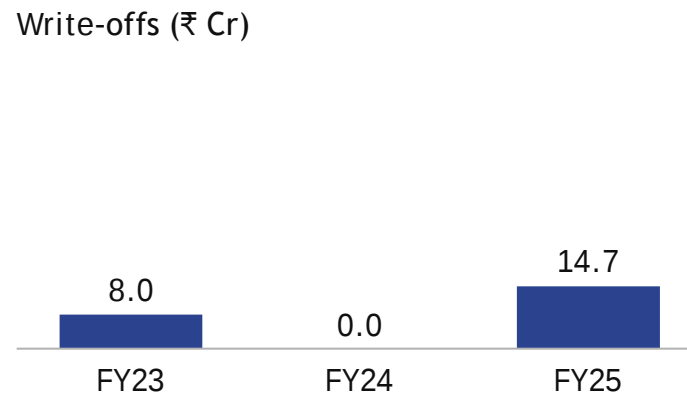
Multiple resolution frameworks pursued to maximize recovery

- One-time settlement
- Legal action before NCLT or DRT under SARFAESI
- Restructuring

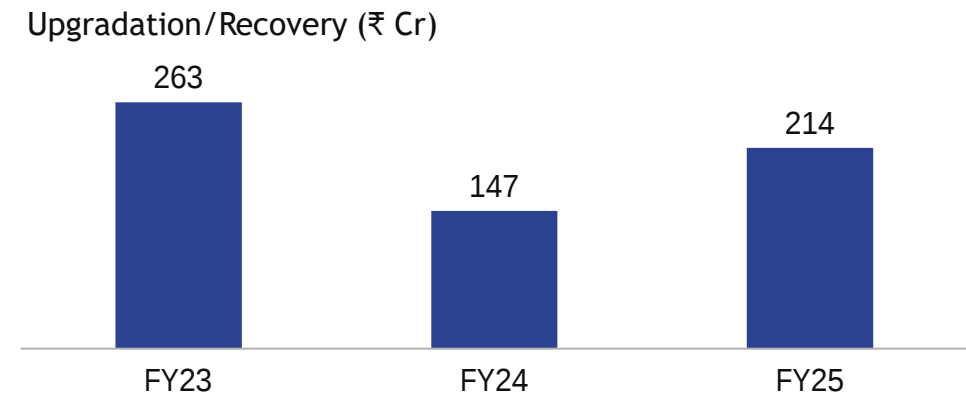
Slippage ratio (%)



Write-offs (₹ Cr)



Upgradation/Recovery (₹ Cr)



Note- Slippage Ratio: Fresh accretion of NPAs during the period divided by Term Loans Outstanding—Stage 1 & 2 (Standard), at the beginning of period in %

Abbreviations- PLF: Plant Load Factor, CUF: Capacity Utilization Factor, TRA: Trust and Retention Account, DSRA: Debt Service Reserve Account

NCLT: National Company Law Tribunal; DRT: Debt Recovery Tribunal; SARFAESI: Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

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Strategic role in GOI initiatives in the Renewable Energy sector

Implementing agency



National Programme on High Efficiency **Solar PV Modules** under the Production Linked Incentive Scheme (Tranche I)



CPSU Scheme Phase-II for setting up 12,000 MW grid-connected **solar PV power projects**



Solar and wind GBI Schemes



National Clean Energy Fund Refinancing Scheme

Central Nodal agency



Programme on **Energy from Urban, Industrial and Agricultural Wastes/Residues**, as part of the National Bioenergy Programme (Phase I)



Schemes to Support **Manufacturing of Briquettes and Pellets** and **Promotion of Biomass** (non-bagasse)

Advantages conferred due to regular & structured interaction with Govt. of India



Access to potential Business opportunities



Deep understanding of schemes and policies



Ability to appraise project risk from a policy & regulatory perspective

Digitized processes with presence across India for operational scalability & borrower centricity

Tech enabled processes

Online Loan Application



Digital process for loan applications



Pre & post-disbursement documentation

Customer Portal



To track real-time application progress



To see any outstanding tasks or next steps

360-degree ERP-enabled operations



Internal ERP System



Finance & Accounts



Loan origination & management system



Liability management system



Inventory management & project monitoring



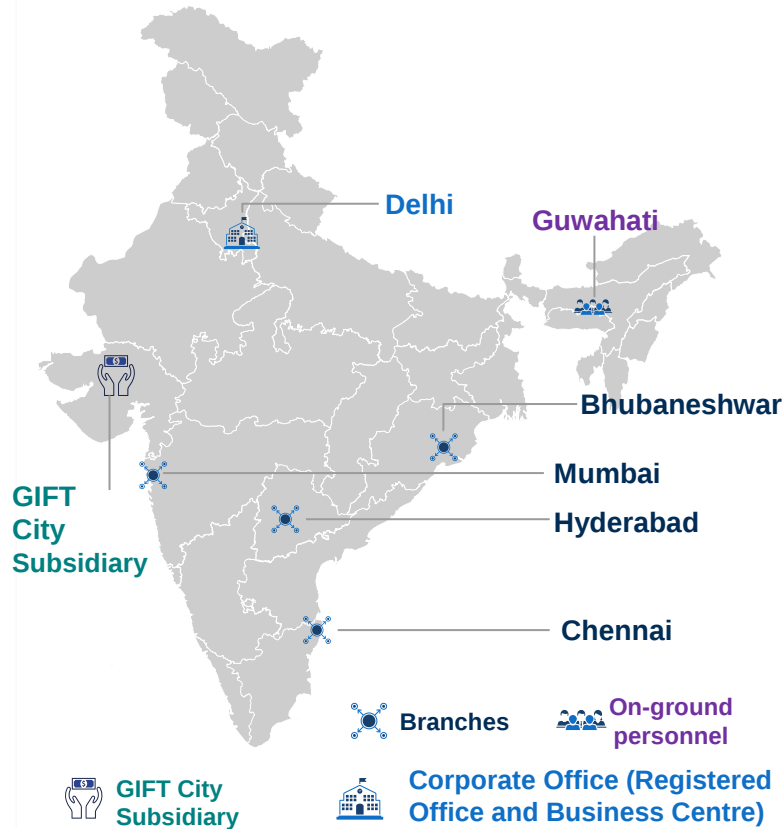
Credit Risk Rating System



Legal, Environmental & Social Screening

Unlock operational efficiencies & create data backed insights

Physical Presence Across India¹



Ease of access for customers

Periodic Stakeholder Meets

Direct connect with IREDA leadership across physical & virtual modes



Transparency & insights for product refresh

Cycle-tested Board & Management Team with in-depth sector expertise

Senior Management and Board of Directors



Shri Pradip Kumar Das
Chairman &
Managing Director
30+ years of exp.



**Dr. Jaganath Chennakeshava
Murthy Jodidhar**
Independent Director



Dr. Bijay Kumar Mohanty
Director (Finance) & CFO
25+ years of exp.



Shri Ram Nihal Nishad
Independent Director



Shri Padam Lal Negi
Government
Nominee Director
30+ years of exp



Smt. Rohini Rawat
Independent Director



Smt. Ekta Madan
Company Secretary & Compliance
Officer
15+ years of exp



Shri Shabdsharan N. Brahmabhatt
Independent Director

Professionally Qualified Employee Base

26-31
years

Average range of work experience
of the **Management** in Banking Finance,
Power, and Renewable Energy

>26
years

Average work experience
of **Department Heads**

>19
years

Average work experience of **Employees**

~87%

% total **employees** who are professionally
qualified with Engineering, Finance,
Legal, HR, Risk & IT backgrounds

>28%

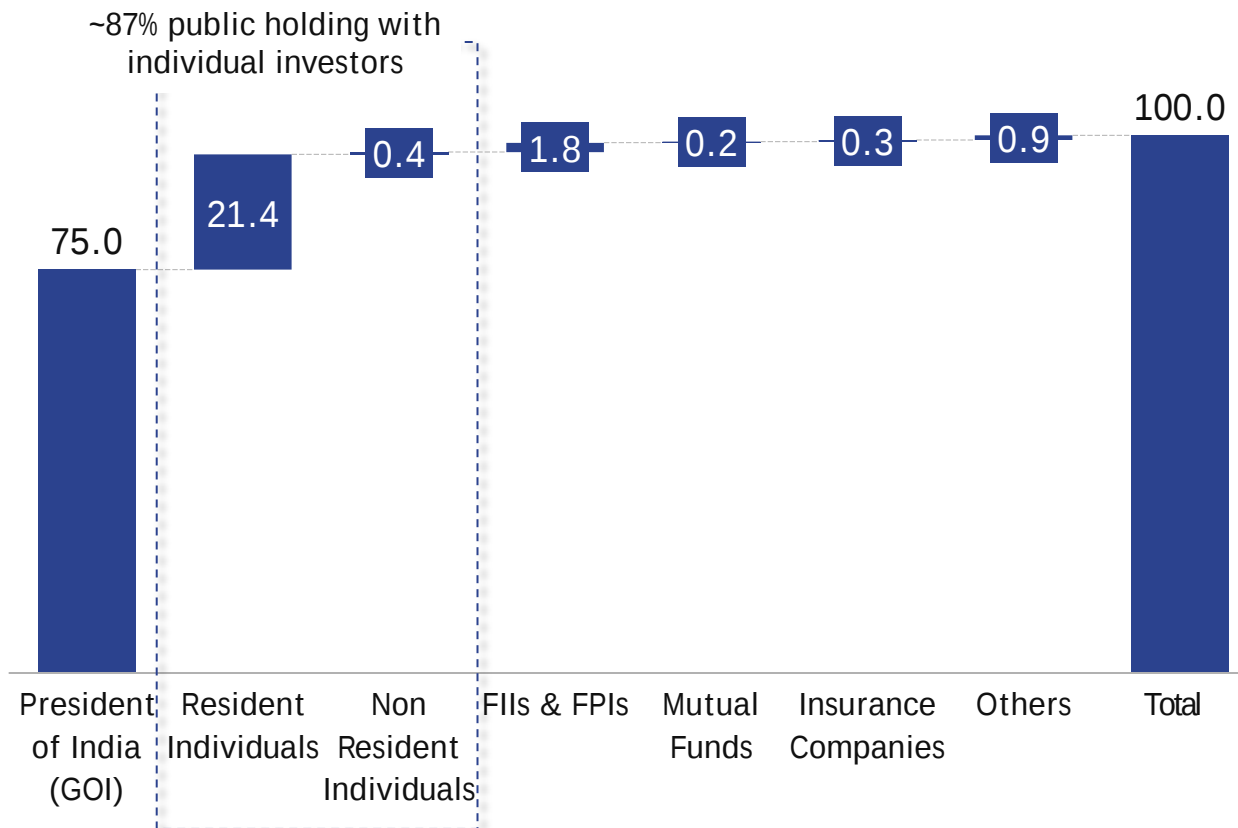
% **female** representation across full time
employees

Campus recruitment from institutions such as
IITs, IIMs, XIMB

Appendix

Shareholding pattern | 75% holding with GoI & 25% with investors; ~87% of the public holding with retail investors

Split of shareholding amongst investor segments (%)
as on 31st Mar 2025



Shareholders as on 31 st Mar 2025	% Holding
President Of India (GoI)	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 Ltd	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%

Summary Statement of Assets & Liabilities (Standalone)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	29.84	74.21	138.53
(b) Bank Balance other than (a) above	641.34	661.67	816.24
(c) Derivative financial instruments	487.89	483.78	574.05
(d) Trade Receivables	5.93	6.02	4.91
(e) Loans	75,319.98	58,775.09	46,226.92
(f) Investments	626.14	99.34	99.30
(g) Other financial assets	29.20	25.42	31.81
Total	77,140.32	60,125.53	47,891.77
Non-financial Assets			
(a) Current tax Assets (Net)	219.81	155.41	143.92
(b) Deferred Tax Assets (Net)	360.56	289.44	301.00
(c) Investment Property	0.02	0.02	0.03
(d) Property, Plant and Equipment	199.68	206.40	212.84
(e) Capital Work-in-progress	-	-	139.26
(f) Right of use asset	143.40	149.89	15.86
(g) Intangible assets under development	-	-	4.86
(h) Intangible assets	5.49	4.78	0.01
(i) Other non-financial assets	1,665.07	1,668.95	1,737.42
Total	2,594.03	2,474.89	2,555.21
Total Assets	79,734.35	62,600.42	50,446.98
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Derivative financial instruments	23.20	208.02	151.47
(b) Payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.06	1.03	0.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.05	6.27	4.66
(c) Debt Securities	28,446.24	17,713.62	10,843.28
(d) Borrowings (Other than Debt Securities)	33,489.50	31,323.84	28,672.66
(e) Subordinated Liabilities	2,804.57	649.41	649.33
(f) Other financial liabilities	1,637.83	1,340.30	1,335.01
Total	66,410.45	51,242.49	41,656.66
Non-Financial Liabilities			
(a) Provisions	1,217.49	991.11	1,118.16
(b) Other non-financial liabilities	1,840.25	1,807.40	1,736.99
Total	3,057.74	2,798.51	2,855.15
EQUITY			
(a) Equity Share Capital	2,687.76	2,687.76	2,284.60
(b) Other Equity	7,578.40	5,871.66	3,650.57
Total	10,266.16	8,559.42	5,935.17
Total Liabilities and Equity	79,734.35	62,600.42	50,446.98

Summary Statement of Profit & Losses (Standalone)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations			
Interest Income	6,575.39	4,822.40	3,373.83
Fees and Commission Income	95.71	60.01	37.33
Net gain on fair value changes on derivatives	13.13	(11.26)	12.43
Other Operating Income	58.18	92.78	58.39
Total Revenue from operations	6,742.41	4,963.93	3,481.98
Other Income	12.37	1.36	1.07
Total Income	6,754.78	4,965.29	3,483.05
Expenses			
Finance Cost	4,141.03	3,164.10	2,088.44
Net translation/ transaction exchange loss	41.61	(16.53)	24.03
Impairment on financial instruments	237.23	(67.22)	66.58
Employee Benefits Expenses	81.05	71.32	63.09
Depreciation, amortization and impairment	38.80	30.35	23.50
Others expenses	86.48	76.52	71.19
Corporate Social Responsibility Expenses	24.78	21.51	6.97
Total Expenses	4,650.98	3,280.05	2,343.80
Profit/(loss) before exceptional items and tax	2,103.80	1,685.24	1,139.25
Exceptional Items	-	-	-
Profit/(loss) before tax	2,103.80	1,685.24	1,139.25
Tax expense			
(i) Current tax	471.31	413.03	253.17
(ii) Deferred tax	(66.11)	19.98	21.45
Share of Profit in Associate	-	-	-
Profit/(loss) for the year from continuing operations	1,698.60	1,252.23	864.63
Profit/(loss) for the period	1,698.60	1,252.23	864.63

Key Financial Ratios (Standalone)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Yield on Term Loans (%)	9.90%	9.33%	8.44%
Cost of Funds (%)	7.31%	7.01%	6.23%
Interest Spread (%)	2.59%	2.32%	2.21%
Net Interest Margin (%)	3.73%	3.40%	3.32%
Return on Assets (%)	2.39%	2.22%	1.98%
Return on Equity (%)	18.05%	17.28%	15.44%
Debt Equity Ratio	6.31x	5.80x	6.77x
CRAR (%)	17.77%	20.11%	18.82%
GNPA (%)	2.45%	2.36%	3.21%
NNPA (%)	1.35%	0.99%	1.66%
Provision Coverage Ratio (Stage III)	45.31%	58.80%	49.25%

*Note: CRAR for FY25 has been calculated basis 100% weightage on commissioned projects as compared to earlier methodology which assigned 50% weightage to commissioned projects; thus, as per FY25 methodology, restated CRAR for FY24 stands at 15.5%

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