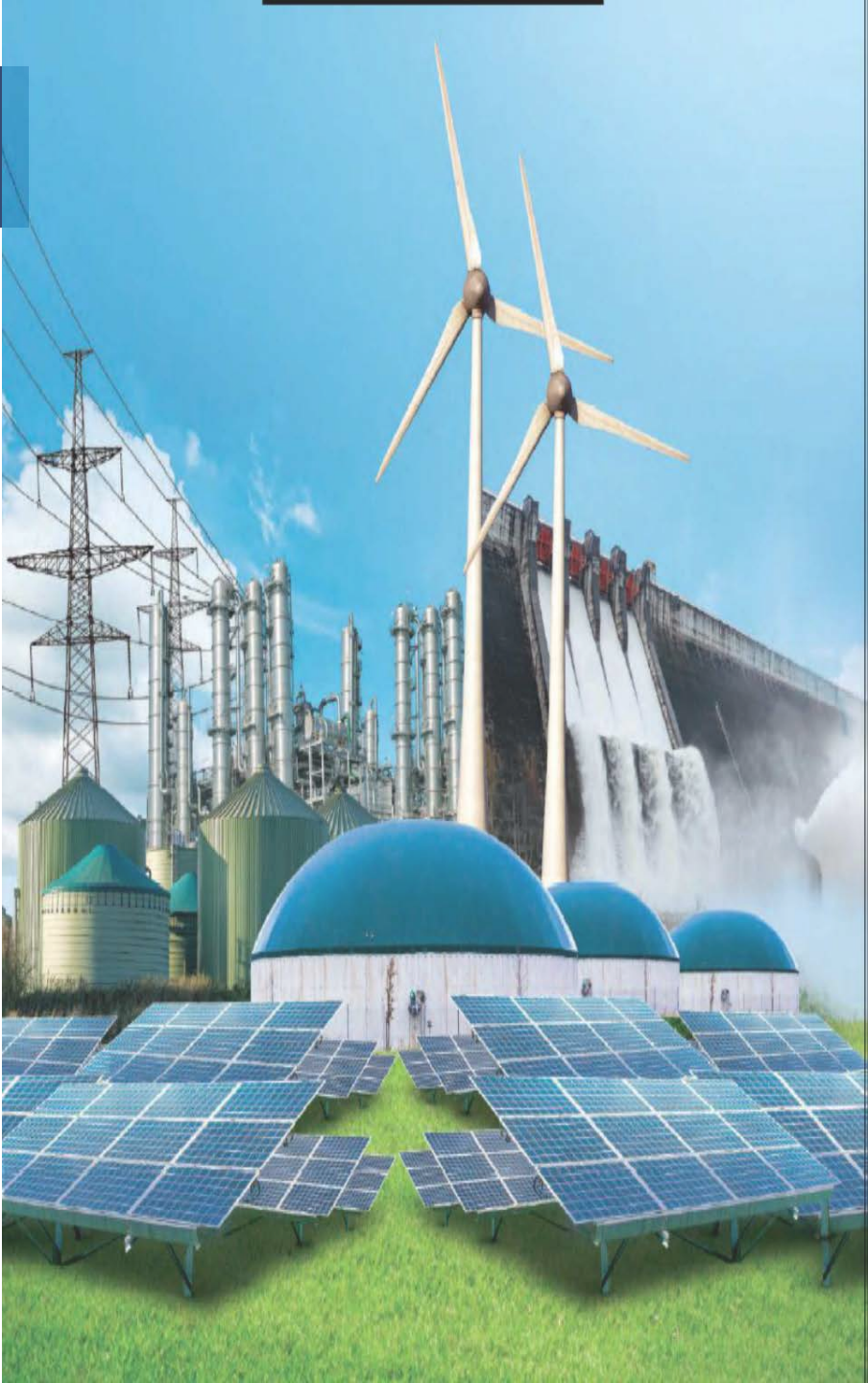


# Investor Presentation

## Quarter Ended Dec 31, 2025

09<sup>th</sup> Jan 2026





Company at a glance

RE Financing Environment

Financial Highlights

Operational Performance

Asset Quality

Shareholder Outlook

ESG Journey



# Company at a Glance



# Introduction



India's largest pure-play  
green financing NBFC



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



Performance  
Track Record



Committed to implementing  
high standards of  
Corporate Governance

- 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.

- 71.76% owned by Government of India
- **Navratna & 'Schedule A'** CPSE.
- **Implementation/ Nodal agency** for several prominent MNRE schemes.

- Highest Domestic Credit Ratings of '**AAA/Stable**'.
- S&P Global Ratings Limited upgrade long term issuer credit rating to '**BBB**' from '**BBB-**', with **Stable Outlook**. The short-term rating has also been revised to '**A-2**' from '**A-3**'.
- With **Excellent rating (96.42 out of 100)** received for FY 25, consistently rated '**Excellent**' as per MOU with MNRE since 5 years.

- Robust Business Performance Report upto Dec31, 2025, submitted to SEBI on the same day.
- IREDA Lauds CMA Leadership at 62nd National Convention
- CMD was conferred with the prestigious award '**CMA ICON 2025**' and D(F) was felicitated with a Certificate of Appreciation by The Institute of Cost Accountants of India.



# 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



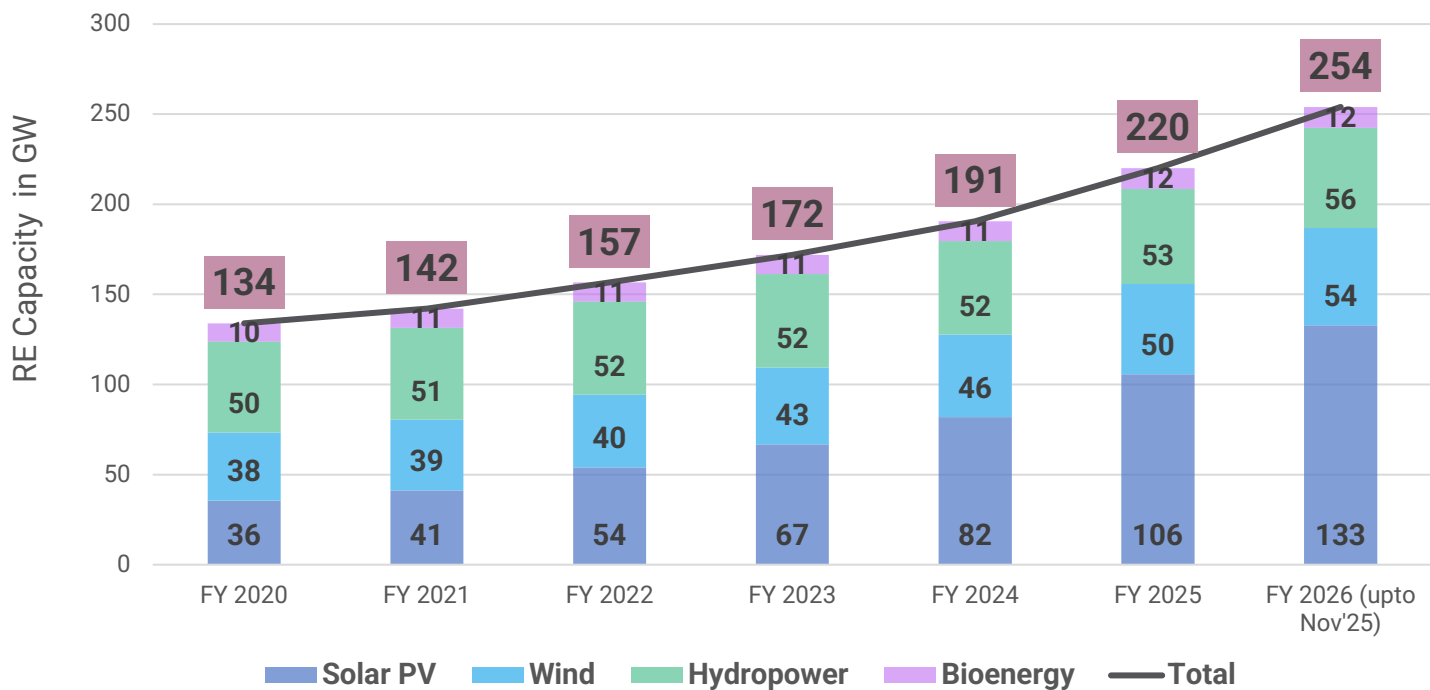
Payment on order instruments

# India RE financing landscape



# India RE financing environment | Trends & Growth Drivers

## India RE installed capacity in GW<sup>1</sup>



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

**254**  
GW<sup>2</sup>

... India attained remarkable non-fossil fuel capacity

**500**  
GW<sup>2</sup>

... 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-III & 9 Months Ended 31.12.25

Rs in crores

 <b>Profit and Loss</b>
 <b>Asset Quality</b>
 <b>Assets and Net Worth</b>

	Quarter ended			Q3 FY25-26 VS Q3 FY24-25	9 Months Ended		Q3 FY25-26 VS Q3 FY24-25	Year ended 31-Mar-25
	31-Dec-25	30-Sep-25	31-Dec-24		31-Dec-25	31-Dec-24		
Revenue from operations	2130	2057	1698	25%	6134	4838	27%	6742
Interest Expense	1233	1213	1032	19%	3664	3037	21%	4141
Operating Profit	857	776	652	31%	2311	1610	44%	2380
Profit Before Tax	717	696	538	33%	1718	1474	17%	2104
Profit after Tax	585	549	425	38%	1381	1197	15%	1699
Gross NPA <sup>1</sup>	3297	3353	1845		3297	1845		1866
Gross NPA (%)	3.75%	3.97%	2.68%		3.75%	2.68%		2.45%
Net NPA <sup>1</sup>	1448	1627	1024		1448	1024		1021
Net NPA (%)	1.68%	1.97%	1.50%		1.68%	1.50%		1.35%
Outstanding Loan book <sup>1</sup>	87975	84477	68960	28%	87975	68960	28%	76282
Net worth <sup>1</sup>	13537	12920	9842	38%	13537	9842	38%	10266

<sup>1</sup> As on date figures

<sup>2</sup> Operating profit is Profit Before tax , Depreciation & Impairment on Financial Instruments.

# Summary Highlights | Key Financial Ratios

Key Financial Ratios:	Upto 31.12.2025	Upto 31.12.2024	Q3 FY25-26 VS Q3 FY24- 25	For the Year Ended 31.03.2025
Yield on Loan Assets (%) (Gross)	9.70%	9.96%	-3%	10.03%
Cost of borrowings (%)*	7.07%	7.68%	-8%	7.61%
Interest Spread (%)	2.63%	2.28%	15%	2.42%
Net Interest Margin (%) (Annualised)	3.74%	3.33%	12%	3.27%
Debt Equity Ratio	5.41	5.89	-8%	6.31
Earning Per Share (in Rs)	4.97	4.45	12%	6.32
Provision Coverage Ratio (%)	56.08%	44.52%	26%	45.31%

\* Calculated on the basis of weighted average outstanding borrowings.



# Financial Information | Qtr-III & 9 Months Ended 31.12.25

ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA  
(A Navratna CPSE)

Rs in crores

Particulars	Quarter ended			9 Months Ended			Year ended
	31-Dec-25	31-Dec-24	% Change	31-Dec-25	31-Dec-24	% Change	31-Mar-25
Revenue from operations	2130	1698	25%	6134	4838	27%	6742
Other Income *	10	1		23	2		12
<b>Total Income</b>	<b>2140</b>	<b>1699</b>	<b>26%</b>	<b>6157</b>	<b>4840</b>	<b>27%</b>	<b>6755</b>
Finance cost	1233	1032	19%	3664	3037	21%	4141
Employee Benefit Expenses	29	20	49%	76	60	26%	81
Misc expenses	33 ✦	16	106%	72	72	0%	86
Net translation/ transaction exchange loss (gain)	(21)	(27)	-25%	9	42	-78%	42
CSR	8	6	32%	24	18	32%	25
<b>Operating Profit</b> (Before Dep, Impairment & Tax)	<b>857</b>	<b>652</b>	<b>31%</b>	<b>2311</b>	<b>1610</b>	<b>44%</b>	<b>2380</b>
Impairment on Financial Instrument	129	104	24%	562	108	421%	237
Depreciation	11	10	9%	31	28	11%	39
<b>Profit Before Tax</b>	<b>717</b>	<b>538</b>	<b>33%</b>	<b>1718</b>	<b>1474</b>	<b>17%</b>	<b>2104</b>
Tax expense (net)	132	113	17%	337	277	22%	405
<b>Profit After Tax</b>	<b>585</b>	<b>425</b>	<b>38%</b>	<b>1381</b>	<b>1197</b>	<b>15%</b>	<b>1699</b>

\*On account of Interest on Income Tax Refund

✦ Bad Debts Writte off amounting to Rs 13.44 crs



# Balance Sheet | 9 Months Ended 31.12.25

ENERGY FOR EVER



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(A Navratna CPSE)

Rs in crores

Balance Sheet - Liabilities	As at 31.12.25	As at 31.12.24	As at 31.03.25
<b>Equity</b>			
(a) Equity Share Capital	2809	2688	2688
(b) Other Equity	10727	7154	7578
<b>Financial Liabilities</b>			
(a) Derivative financial instruments	101	37	23
(b) Trade Payables	3	1	9
(c) Borrowings	73192	57931	64740
(d) Other Financial Liabilities	2721	2498	1638
<b>Non-Financial Liabilities</b>			
(a) Provisions	805	1108	1217
(b) Other non-financial liabilities	1839	1848	1840
<b>Total Liabilities</b>	<b>92197</b>	<b>73264</b>	<b>79734</b>

## Other non-financial liabilities include:

MNRE GOI Fully Serviced Bonds (incl interest accrued)	1654	1653	1653
---	------	------	------

Balance Sheet - Assets	As at 31.12.25	As at 31.12.24	As at 31.03.25
<b>Financial Assets</b>			
(a) Cash and Bank	112	222	30
✦ (b) Bank Balance other than (a) above	1642	1119	641
(c) Derivative financial instruments	732	517	488
(d) Loans	85989	68046	75320
(e) Investments	1039	759	626
(f) Other Financial assets	30	37	35
<b>Non-financial Assets</b>			
(a) Fixed Assets	330	350	349
(b) Other non-Financial Assets	2323	2214	2245
<b>Total Assets</b>	<b>92197</b>	<b>73264</b>	<b>79734</b>

## Other non-Financial Assets include:

GOI Fully Serviced Bonds Money Receivable	1639	1639	1639
Current Tax Assets (Net)	174	220	181
Deferred Tax Assets (Net)	464	361	348

✦ Includes MNRE Scheme Fund

# Financial Highlights Consolidated





# Summary Consolidated | 9 Month Ended 31.12.2025

Rs in crores

	Period ended 31.12.2025	Period Ended 31.12.2024	Year ended 31.03.2025
Revenue from operations	6135	4838	6743
Profit Before Tax	1718	1474	2104
Profit after Tax	1381	1197	1698

# Operational performance

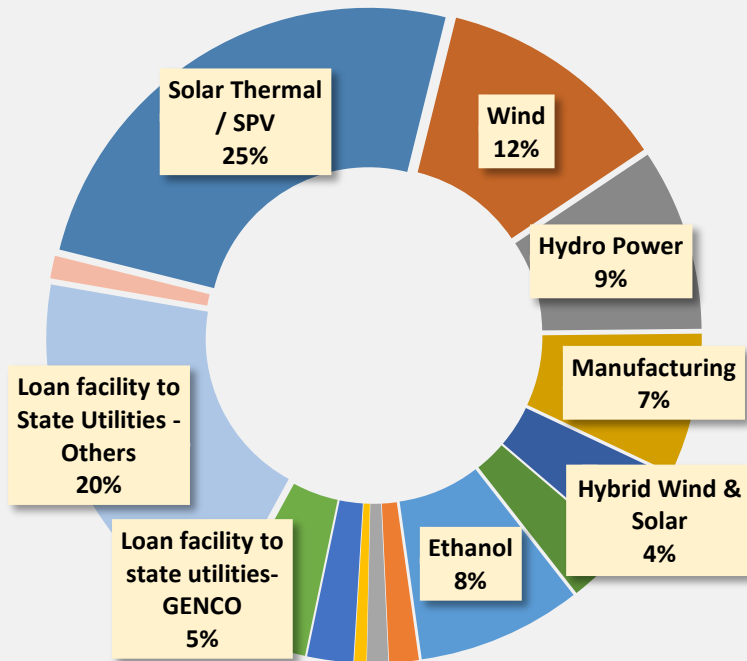


# Lending profile | Composition of Outstanding Loans

Rs in crores

	9 Months ended		9M FY25-26 VS 9M FY24-25
	31st Dec 2025	31st Dec 2024	
Sanction	40100	31087	29%
Disbursement	24903	17236	44%

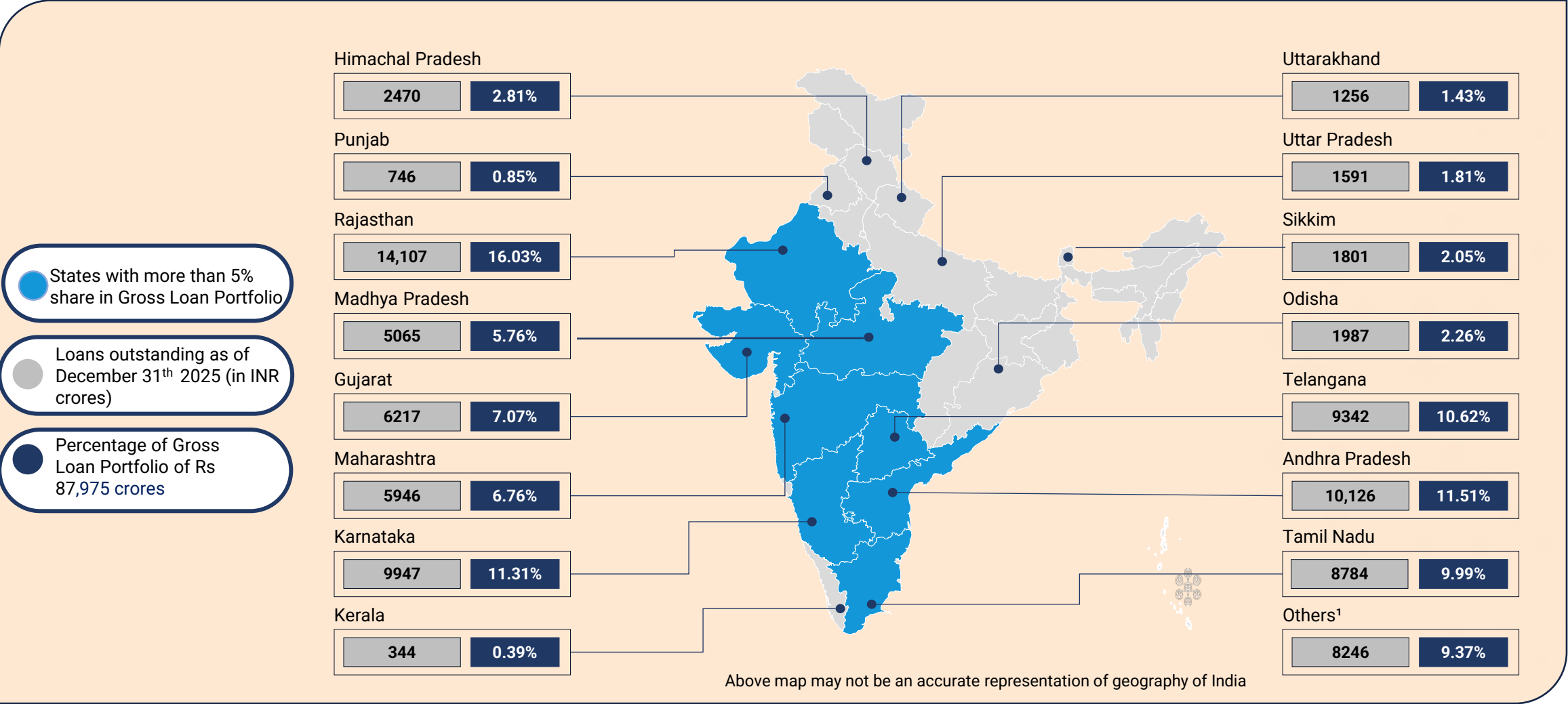
## Sector-wise split of outstanding loans as on 31<sup>st</sup> Dec, 2025



Sector	As on 31st Dec 2025		As on 31st Dec 2024		As on 31st March 2025	
Public	25401	29%	16391	24%	20872	27%
Private	62573	71%	52569	76%	55409	73%
Total	87975	100%	68960	100%	76281	100%
Solar Thermal / SPV	21984	25%	17787	26%	18675	24%
Wind	10320	12%	10747	16%	10608	14%
Hydro Power	8119	9%	8462	12%	8508	11%
Ethanol	7326	8%	5314	8%	5959	8%
Manufacturing	6311	7%	4318	6%	4798	6%
Hybrid Wind & Solar	3728	4%	1942	3%	2734	4%
Transmission/ Emerging Technology (Smart Meters, Green Hydrogen, Energy Access)	2815	3%	1831	3%	2225	3%
Biomass Power & Cogeneration	1314	1%	909	1%	787	1%
Electric Vehicle (EV)	943	1%	940	1%	1015	1%
Waste to energy	541	1%	561	1%	555	1%
Short Term & Medium Loans to private	2051	2%	1151	2%	1305	2%
Loan facility to state utilities-GENCO	4099	5%	1801	3%	3116	4%
Loan facility to State Utilities - Others	17413	20%	12461	18%	15069	20%
Others (GECL, NCEF, Briquetting, Gasification, EE)	1011	1%	734	1%	926	1%
Total	87975	100%	68960	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

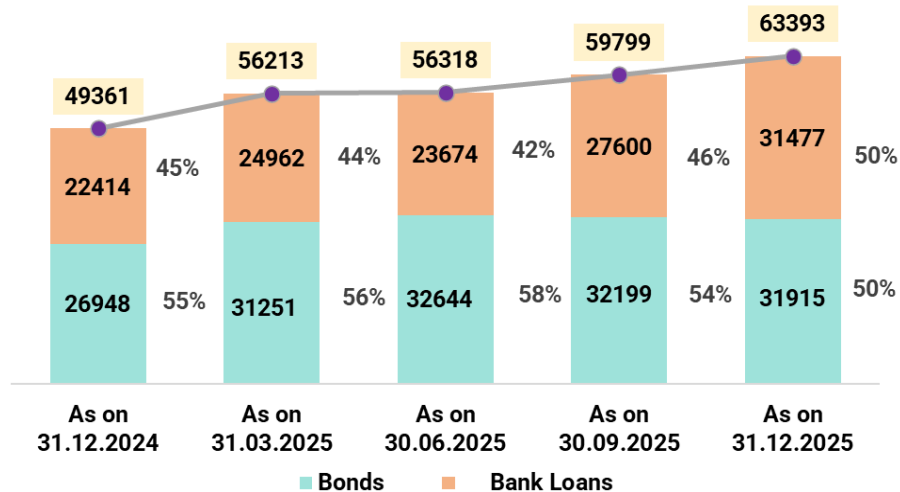
**S&P Global**  
Ratings

'BBB' Long-Term  
Stable

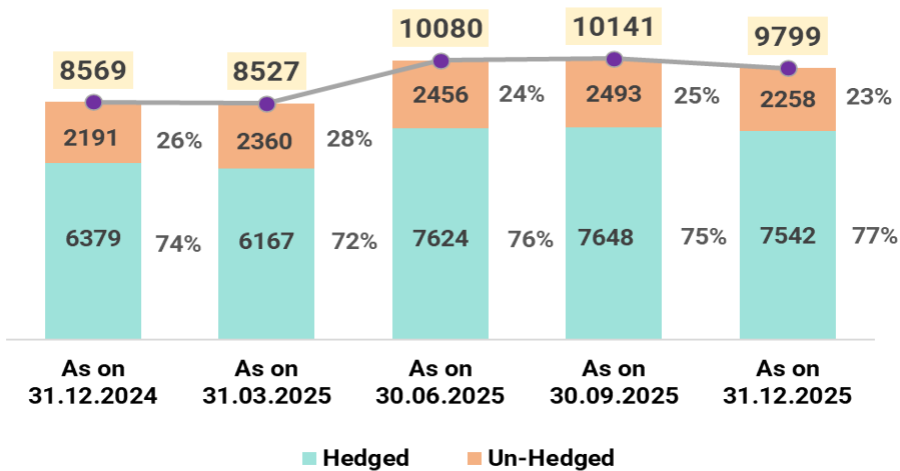
'A-2' Short-Term  
Stable

# Borrowing profile | Rs.73192 cr. Outstanding Borrowings as on 31<sup>st</sup> Dec, 2025

## Domestic Borrowings



## Foreign Borrowings



Rs. 32397 cr. Borrowings Raised during Qtr-III FY 25-26

Rs in crores

Borrowings Outstanding %	As on 31.12.2025	As on 31.12.2024	As on 31.03.2025
Domestic Borrowings	63393	49361	56213
	87%	85%	87%
Foreign Borrowings	9799	8569	8527
	13%	15%	13%

	As on 31.12.2025	As on 31.12.2024	As on 31.03.2025
Domestic Borrowings (A)			
Bonds	31915	26948	31251
Loans from Bank/ FII / CC Limit	31477	22414	24962
Sub-Total (A)	63393	49361	56213
Foreign Borrowings (B)			
Hedged	7542	6379	6167
Un-Hedged	2258	2191	2360
Sub-Total (B)	9799	8569	8527
<b>Total</b>	<b>73192</b>	<b>57931</b>	<b>64740</b>

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

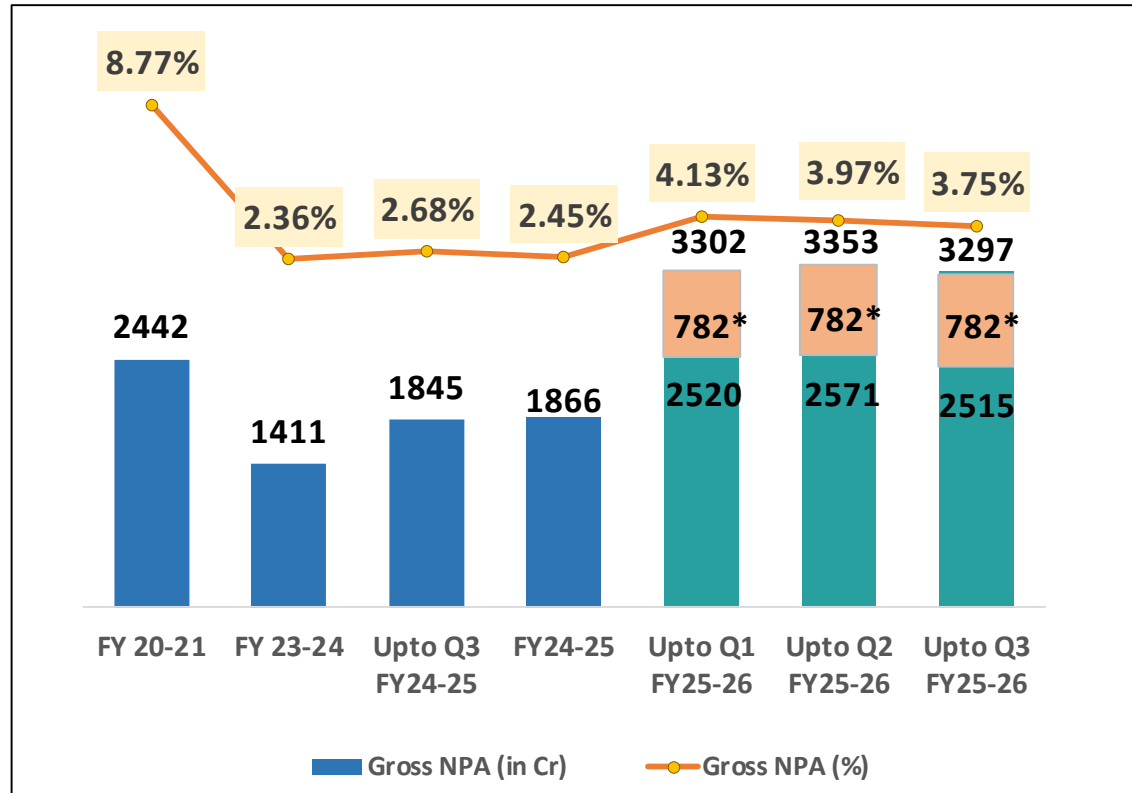


# Asset Quality

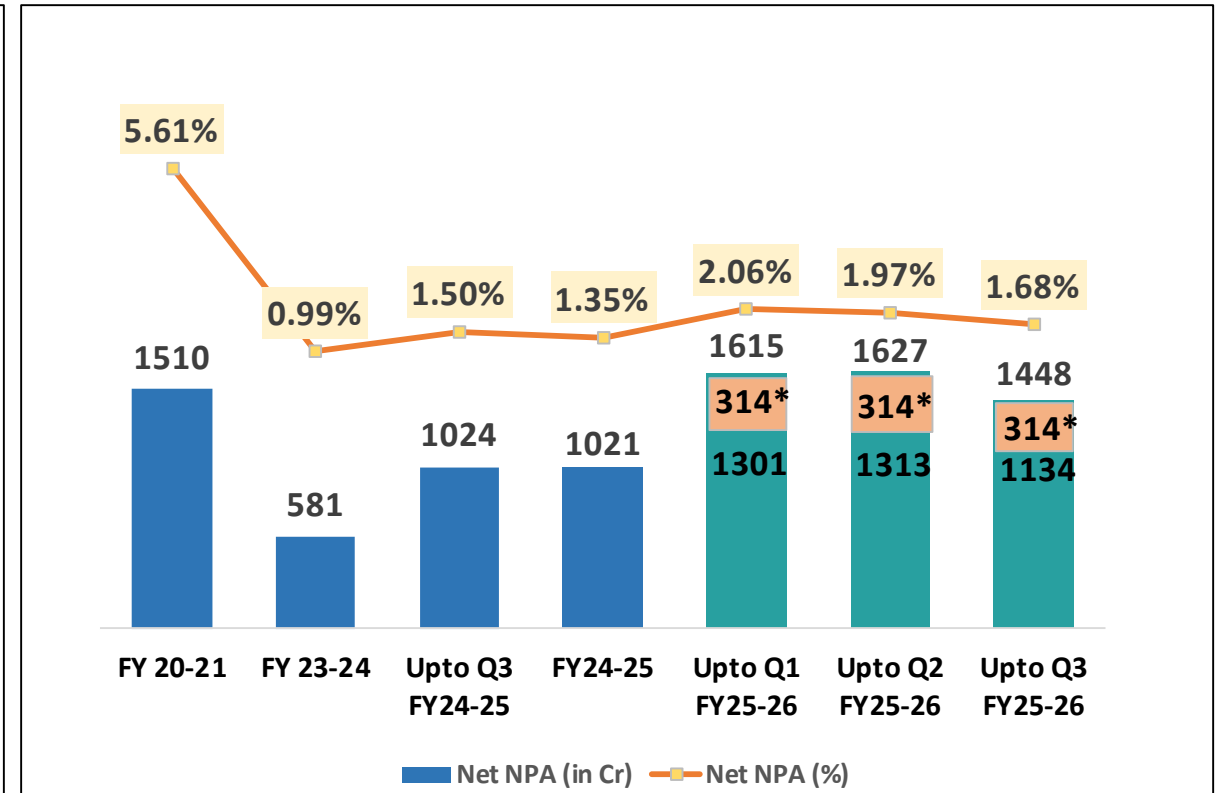


# Asset Quality

## Gross NPA ( Rs in Crores)



## Net NPA ( Rs in Crores)





# Shareholders' outlook





# Shareholding Pattern

ENERGY FOR EVER

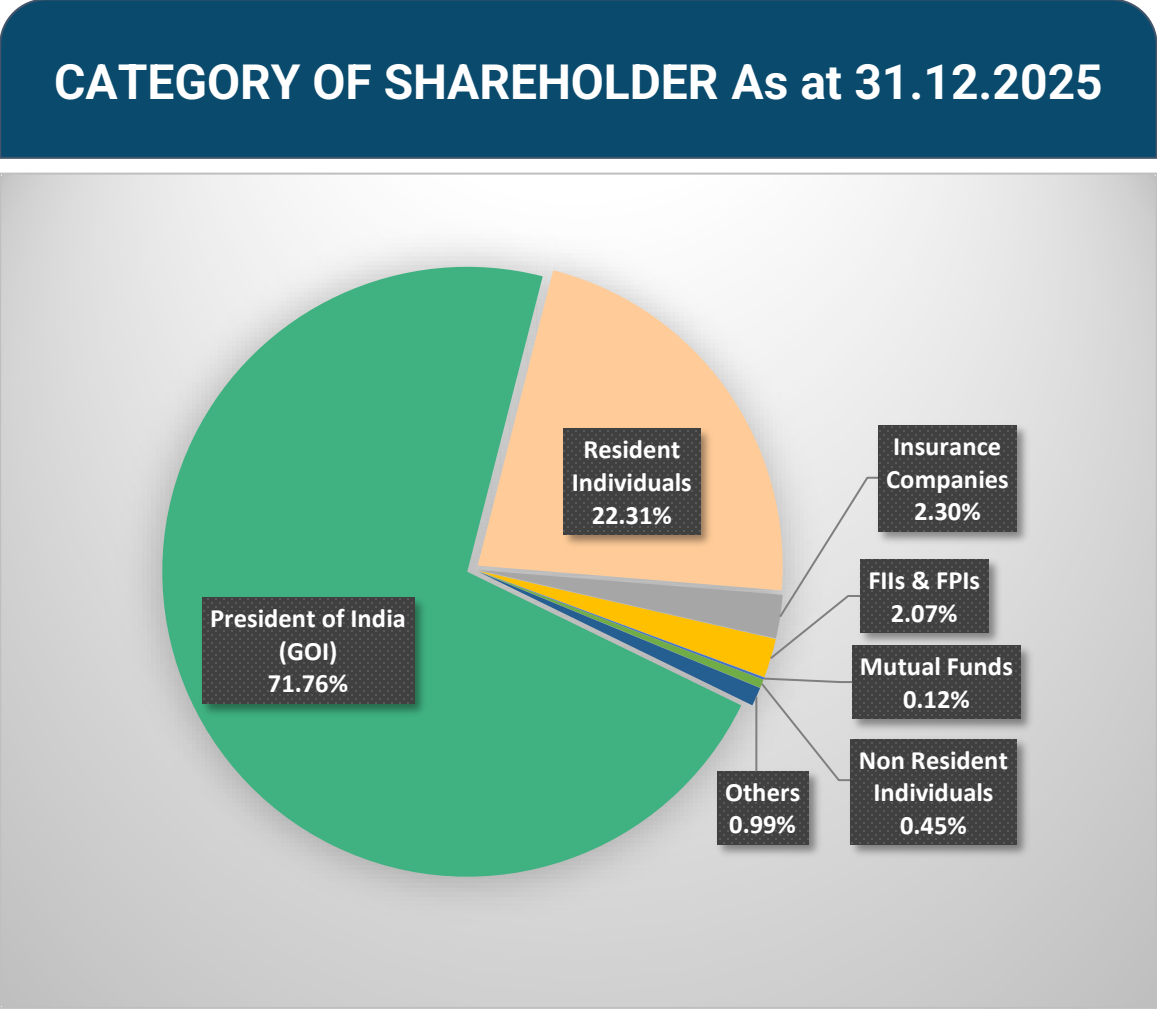


ONCE IREDA ALWAYS IREDA  
(A Navratna CPSE)

SHAREHOLDER'S as on 31 <sup>st</sup> Dec, 2025	% of Holding
President Of India Through Secretary Mnre	71.76%
Resident Individuals	22.31%
Life Insurance Corporation Of India	2.21%
Vanguard Total International Stock Index Fund	0.41%
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.38%
Government Pension Fund Global	0.26%
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.21%
Canada Pension Plan Investment Board	0.11%
State Bank Of India	0.08%
Societe Generale - Odi	0.07%
Vanguard Ftse All-World Ex-Us Index Fund, A Series Of Vanguard International Equity Index Funds	0.06%
NSE Clearing Limited	0.06%
Others	2.06%
<b>Total</b>	<b>100%</b>

SHAREHOLDER'S as on 31 <sup>st</sup> 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 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%
<b>Total</b>	<b>100%</b>

SHAREHOLDER'S	% of HOLDING	
	As at 31.12.2025	As at 31.03.2025
President of India (GOI)	71.76%	75.00%
Resident Individuals	22.31%	21.44%
Insurance Companies	2.30%	0.27%
FII's & FPI's	2.07%	1.75%
Mutual Funds	0.12%	0.23%
Non-Resident Individuals	0.45%	0.43%
Others	0.99%	0.88%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>





# IREDA's ESG Journey

**First** BRSR Submitted as required for Top 1000 listed entities.

2023-2024

2024-2025

**Second** BRSR with third party Reasonable Assurance as IREDA ranked 158th among top 250 listed entities.

**Third** BRSR with reasonable assurance and **First** sustainability report (**planned**)

2025-2026



# IREDA's ESG Initiatives

## Environment & Social Management Policy:

*"IREDA is committed for the development and implementation of projects that are environmentally and socially sustainable. As an environmentally informed and socially responsible financial institution, IREDA endeavours to avoid/minimize/mitigate adverse environmental and social impacts, if any."*

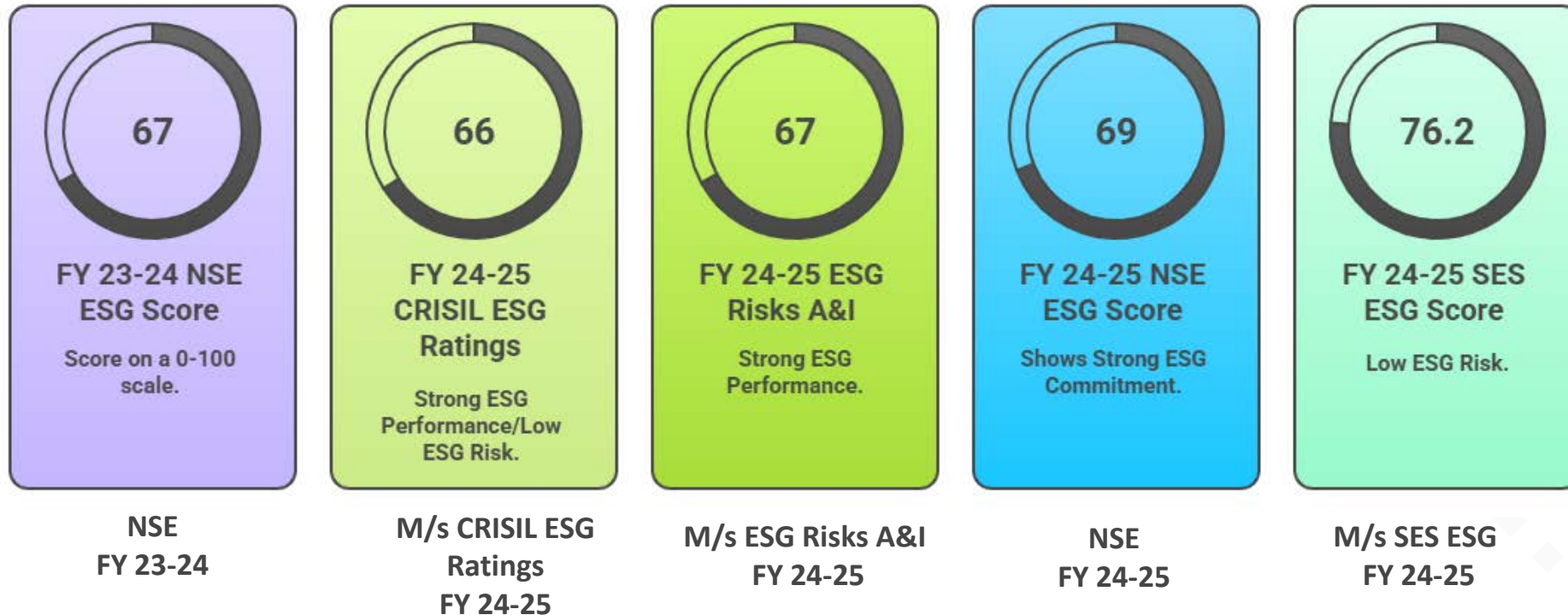
- Environment & Social (E&S) screening of all projects covering impact on environmental, social and indigenous people.
- Categorisation of projects based on impact assessment.

## ESG Framework:

- Sole pure-play green financier in India and fully compliant with SEBI's ESG disclosure norms
- BRSR reporting with reasonable assurance from independent agency.



## IREDA's ESG Scores and Ratings



- ESG scores indicate strong performance and low ESG risk across multiple agencies ratings.
- All scores are measured on a 0–100 scale.

# Investor Resources



**Annual Report**  
**Financial results**



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



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



**Investor  
Grievance**



<https://www.ireda.in/investor-grievance-officer>



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[www.ireda.in](http://www.ireda.in)

# Thank You