

# Investor Presentation

## For the Quarter & Year Ended March 31, 2025

15<sup>th</sup> APRIL 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

- 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.

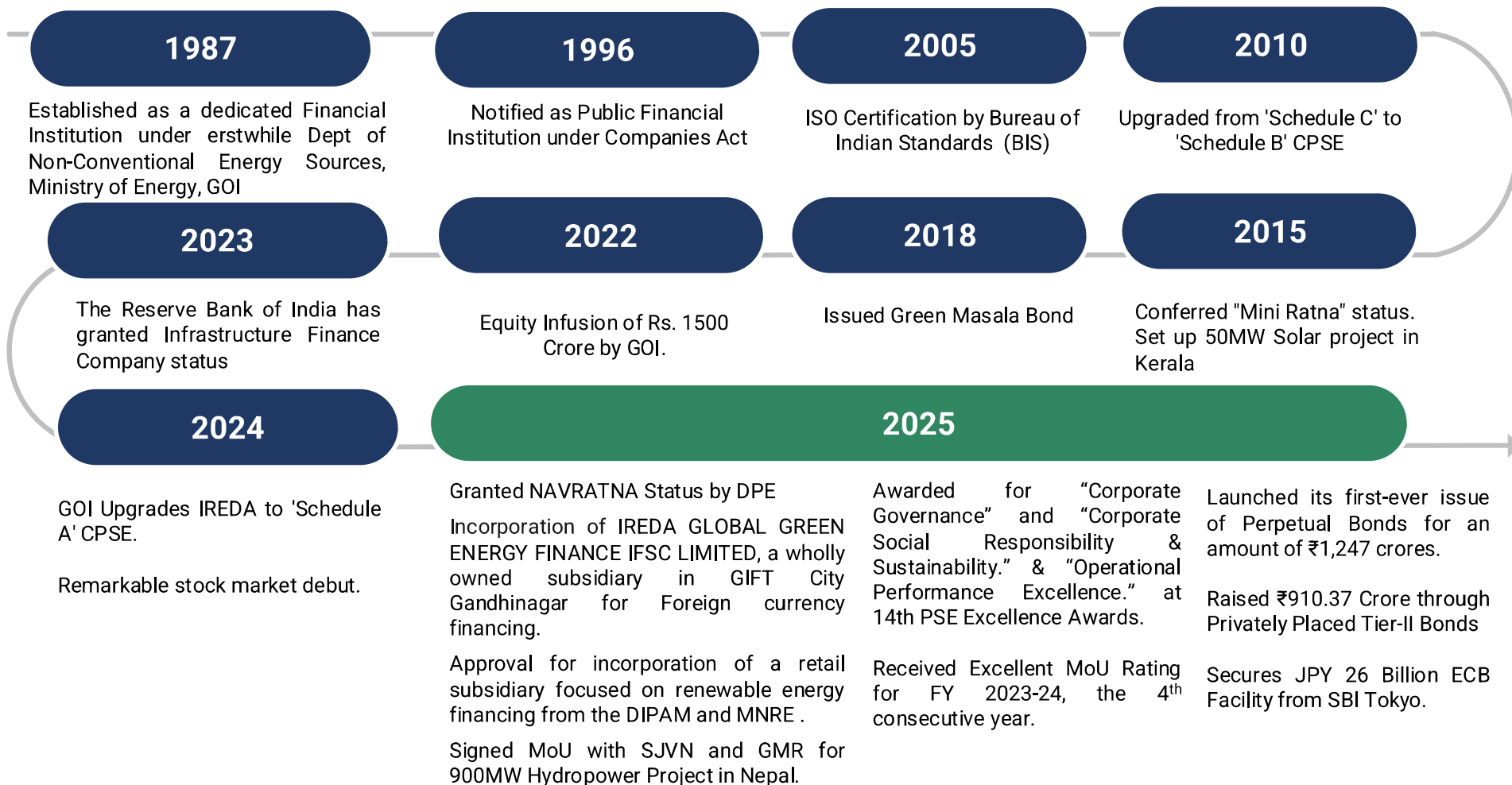


Committed to implementing high standards of Corporate Governance

- Provisional Business Performance Report upto 31<sup>st</sup> 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

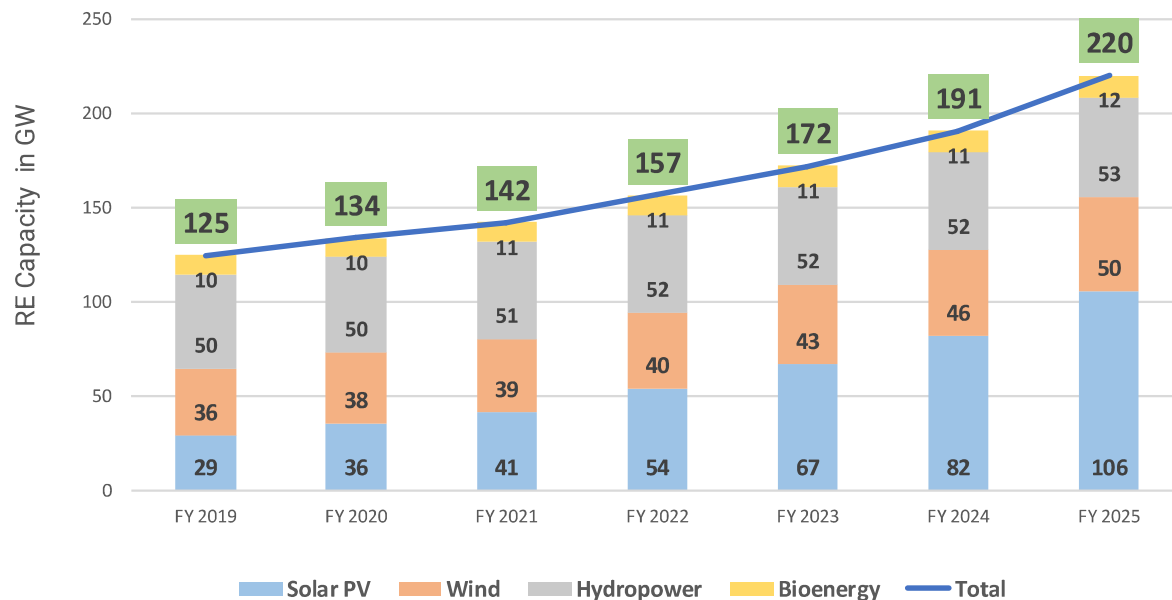
# India RE financing landscape





# India RE financing environment | Trends & Growth Drivers

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



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

**220**  
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 & 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
<div></div> <div>Profit and Loss</div>	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%
<div></div> <div>Asset Quality</div>	Gross NPA <sup>1</sup>	1866	1845	1411		1866	1411	
	Gross NPA (%)	2.45%	2.68%	2.36%		2.45%	2.36%	
	Net NPA <sup>1</sup>	1021	1024	581		1021	581	
	Net NPA (%)	1.35%	1.50%	0.99%		1.35%	0.99%	
<div></div> <div>Assets and Net Worth</div>	Outstanding Loan book <sup>1</sup>					76282	59698	28%
	Net worth <sup>1</sup>					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	
<b>Total Income</b>	<b>1915</b>	<b>1699</b>	<b>1392</b>	<b>38%</b>	<b>6755</b>	<b>4965</b>	<b>36%</b>
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%
<b>Operating Profit (Before Dep, Impairment &amp; Tax)</b>	<b>770</b>	<b>652</b>	<b>498</b>	<b>55%</b>	<b>2380</b>	<b>1648</b>	<b>44%</b>
Impairment on Financial Instrument	129	104	9		237	(67)	
Depreciation	11	10	9	18%	39	30	28%
<b>Profit Before Tax</b>	<b>630</b>	<b>538</b>	<b>480</b>	<b>31%</b>	<b>2104</b>	<b>1685</b>	<b>25%</b>
Tax expense (net)	128	113	142	-10%	405	433	-6%
<b>Profit After Tax</b>	<b>502</b>	<b>425</b>	<b>337</b>	<b>49%</b>	<b>1699</b>	<b>1252</b>	<b>36%</b>

\* 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
<b>Equity</b>			
(a) Equity Share Capital	2,688	2,688	2,688
(b) Other Equity	7,578	7,154	5,872
<b>Financial Liabilities</b>			
(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
<b>Non-Financial Liabilities</b>			
(a) Provisions	1,217	1,108	991
(b) Other non-financial liabilities	1,840	1,848	1,807
<b>Total Liabilities</b>	<b>79,734</b>	<b>73,264</b>	<b>62,600</b>

Balance Sheet - Assets	As at 31.03.25	As at 31.12.24	As at 31.03.24
<b>Financial Assets</b>			
(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
<b>Non-financial Assets</b>			
(a) Property, Plant and Equipment , RoU, Intangible Assets	349	350	361
(b) Other non-Financial Assets	2,245	2,214	2,114
<b>Total Assets</b>	<b>79,734</b>	<b>73,264</b>	<b>62,600</b>





# 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%





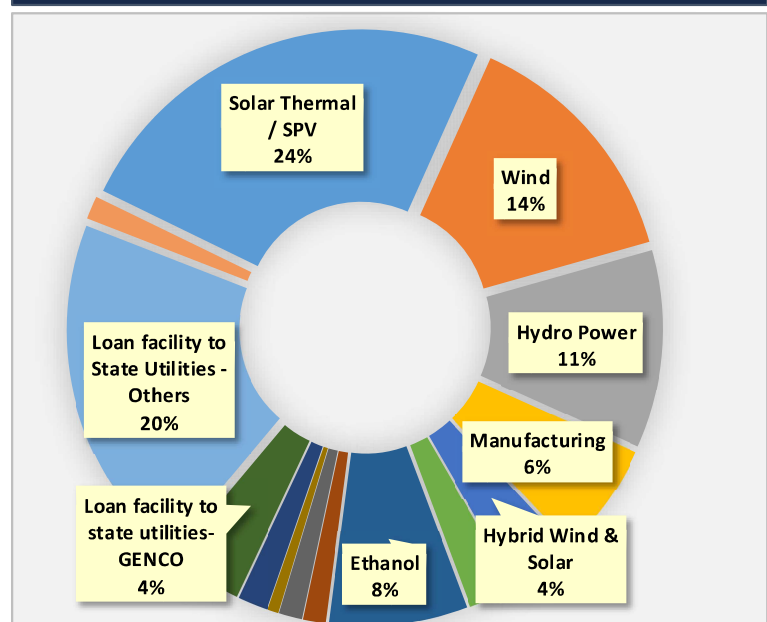
# Operational performance

# Lending profile | Composition of Outstanding Loans

Rs in crores

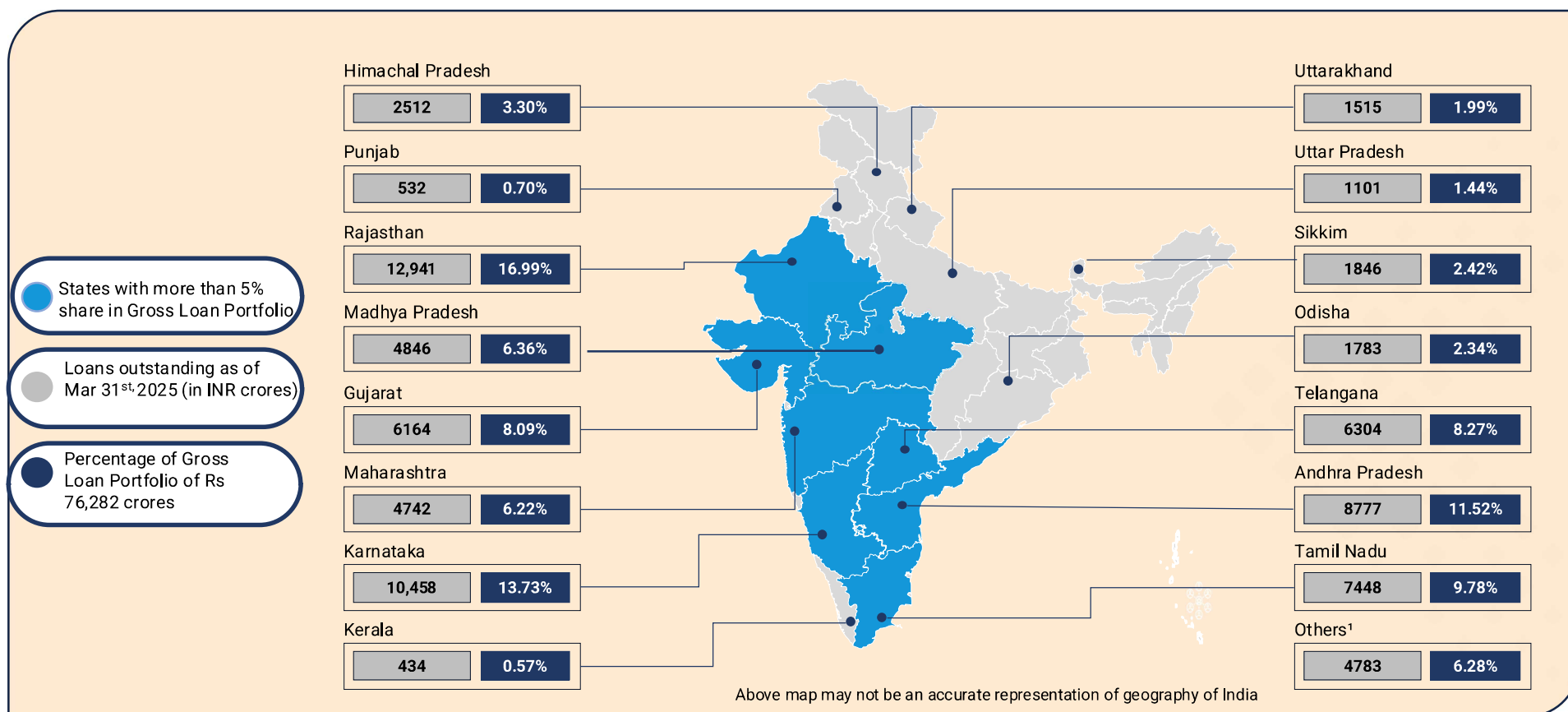
	Mar 31, 2025	Mar 31, 2024	% Growth
Sanction	47453	37354	27%
Disbursement	30168	25089	20%
Loan Outstanding	76282	59698	28%

## Sector wise split of outstanding loans as on 31<sup>st</sup> 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%
<b>Total</b>	<b>76282</b>	<b>100%</b>	<b>68960</b>	<b>100%</b>	<b>59698</b>	<b>100%</b>
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%
<b>Total</b>	<b>76282</b>	<b>100%</b>	<b>68960</b>	<b>100%</b>	<b>59698</b>	<b>100%</b>

# 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

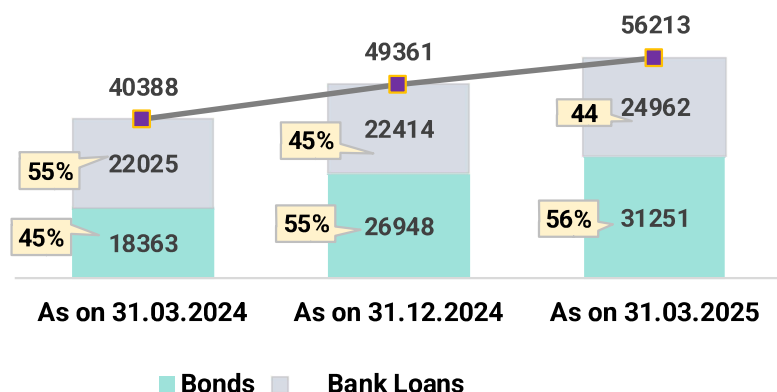
## Borrowing profile | Rs.64740 cr. Outstanding Borrowings as on 31<sup>st</sup> Mar, 2025

ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA  
(A Navratna CPSE)

### Domestic Borrowings

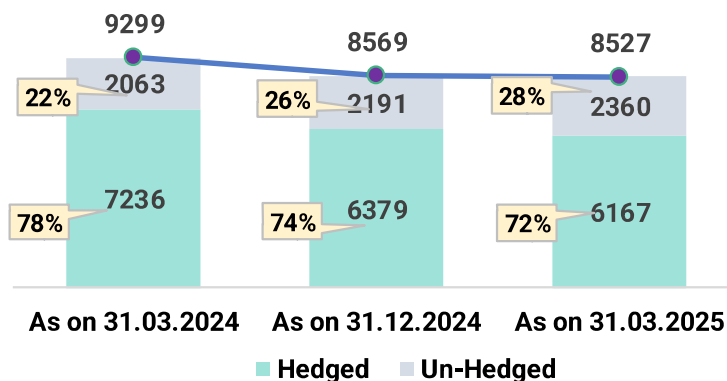


### Rs. 25200 cr. Borrowings Raised during FY 24-25

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
	<b>87%</b>	<b>85%</b>	<b>81%</b>
Foreign Borrowings	8527	8569	9299
	<b>13%</b>	<b>15%</b>	<b>19%</b>

### 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
<b>Total</b>	<b>64740</b>	<b>57931</b>	<b>49687</b>

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



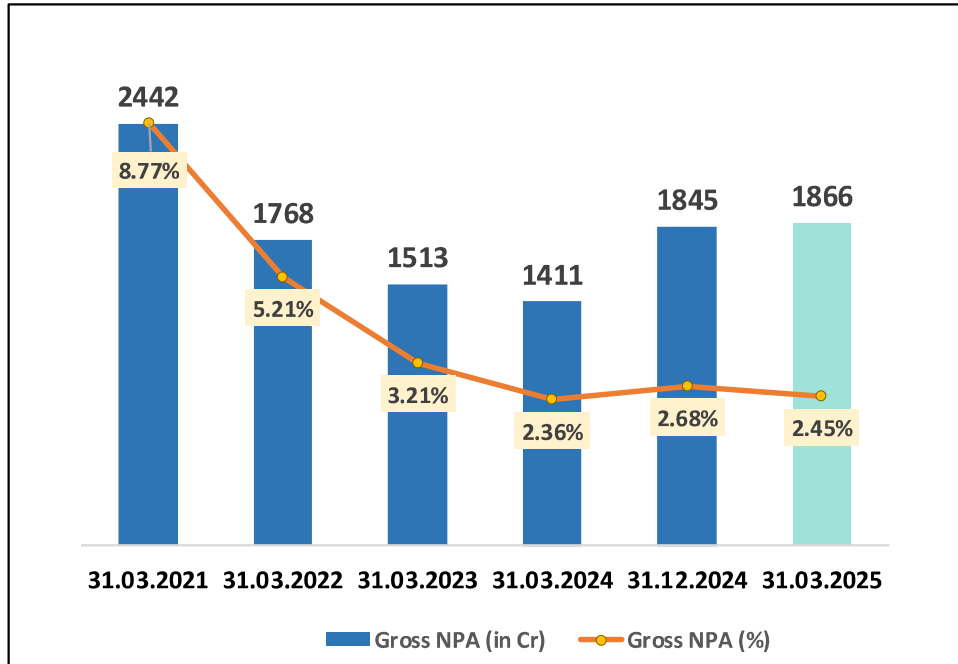
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(A Navratna CPSE)

# Asset Quality

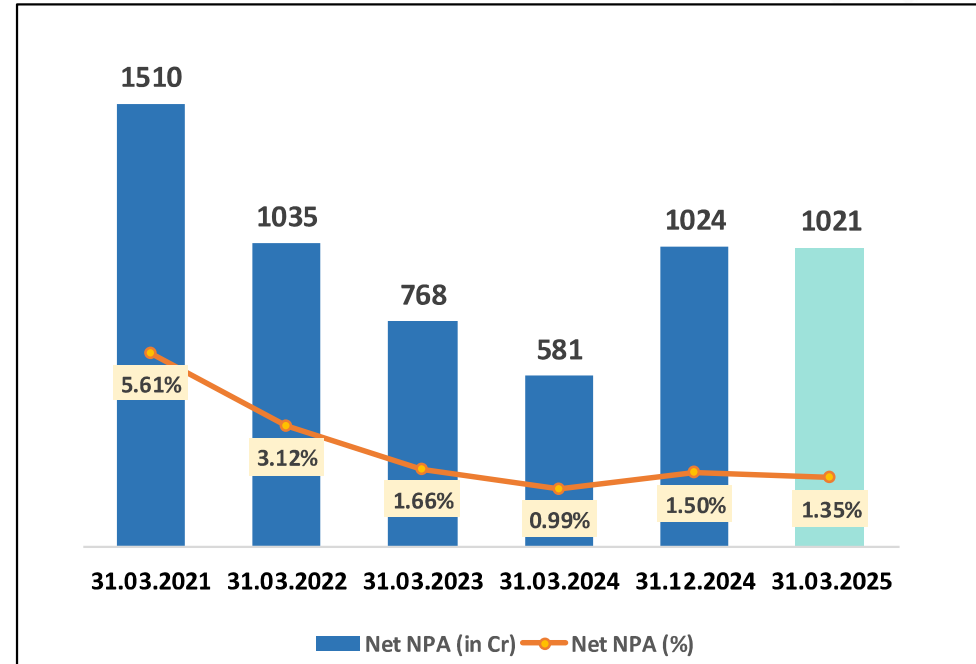


## Improved Asset Quality with steady decline in NPA

Gross NPA (Rs in Crores)



Net NPA (Rs in Crores)







# Shareholders' outlook



# Shareholding Pattern



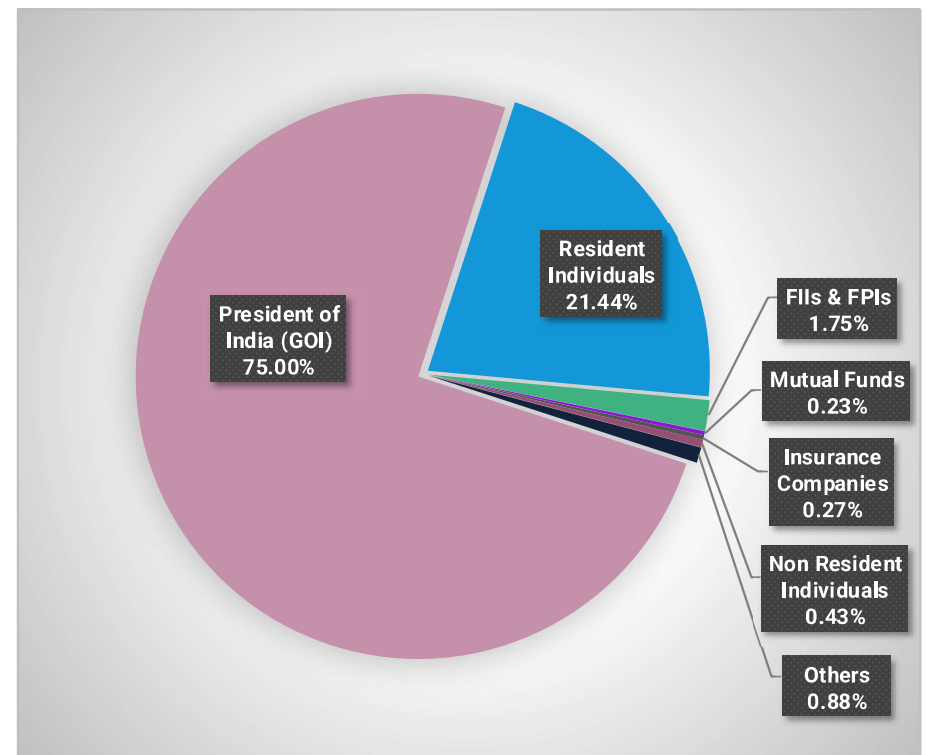
ONCE IREDA ALWAYS IREDA  
(A Navratna CPSE)

SHAREHOLDER'S as on 31 <sup>st</sup> Mar, 2025	% of Holding
President Of India (GoI) 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 as on 31 <sup>st</sup> Dec, 2024	% of Holding
President Of India (GoI) 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%
<b>Total</b>	<b>100%</b>

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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**Financial results**



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Grievance**



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# Thank You