

A. Liquidity Risk Management Framework for Non-Banking Financial Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl.	Period	Number of Significant Counterparties*	Amount (₹ in crores)	% of Total deposits	% of Total Liabilities
1	As at 31.12.2025	35	64,114.39	N.A.	81.51%
2.	As at 31.12.2024	32	50,137.95	N.A.	79.05%

*Note:

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company’s total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in crores)	% of Total Deposits
As at 31.12.2025			
As at 31.12.2024		Not Applicable	

iii) Top 10 borrowings

As at 31.12.2025

Sl.	Borrowings	Amount (₹ in crores)	% of Total Borrowings
1	Loans from Punjab National Bank	8,712.32	11.90%
2	Loans from Bank of Maharashtra	5,333.30	7.29%
3	Loans from Canara Bank	4,638.06	6.34%
4	Loans from Bank of Baroda	3,290.00	4.50%
5	Japan International Cooperation Agency	2,855.44	3.90%
6	Loans from Bank of India	2,755.91	3.77%
7	European Investment Bank	2,576.91	3.52%
8	7.37% IREDA Taxable Unsecured Bond Series XVI-F*	2,000.00	2.73%
9	Loans from State Bank of India**	1,794.75	2.45%
10	Loans from Central Bank of India	1,749.50	2.39%

*At face value

**Includes Bank loan, Short term loan and Overdraft/CC Limit

As at 31.12.2024

Sl.	Borrowings	Amount (₹ in crores)	% of Total Borrowings
1	Loans from State Bank of India*	9,764.95	16.86%
2	Loans from Punjab National Bank	3,237.36	5.59%
3	Loan from Japan International Cooperation Agency (JICA)	2,886.51	4.98%
4	Loan from European Investment Bank (EIB)	2,678.65	4.62%
5	Loans from Bank of India	2,155.70	3.72%
6	7.37% IREDA Taxable Unsecured Bond Series XVI-F	2,000.00	3.45%
7	7.94% IREDA Taxable Unsecured Bond Series XII-D	1,500.00	2.59%
8	7.44% IREDA Taxable Unsecured Bond Series XVI-B	1,500.00	2.59%
9	7.36% IREDA Taxable Unsecured Bond Series XVI-D	1,500.00	2.59%
10	7.32% IREDA Taxable Unsecured Bond Series XVI-E	1,500.00	2.59%

iv) Funding Concentration based on significant instrument/product

As at 31.12.2025

Sl.	Number of the instrument / product	Amount (₹ in crores)	% of Total Liabilities
1	Term Loans from Banks (Secured)	28,047.57	35.66%
2	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,811.74	29.00%
3	Term Loans from Others (Unsecured)	3,356.45	4.27%
4	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,568.00	4.54%
5	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,292.60	2.91%

6	Term Loans from Banks (Unsecured)	8,379.93	10.65%
7	ECB - Unsecured	1,492.92	1.90%
8	Subordinated Liabilities*	3,260.37	4.14%

*At face value

As at 31.12.2024

Sl.	Number of the instrument / product	Amount (₹ in crores)	% of Total Liabilities
1	Term Loans from Banks (Secured)	23,715.76	37.39%
2	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	19,916.14	31.40%
3	Term Loans from Others (Unsecured)	3,409.81	5.38%
4	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	6.02%
5	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	4.06%
6	Term Loans from Banks (Unsecured)	3,857.54	6.08%

*At face value

Note:

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company’s total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A “significant instrument/product” is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company’s total liabilities.

v) Stock Ratios:

Sl.	Number of the instrument / product	As at 31.12.2025	As at 31.12.2024
1	Commercial papers as a % of total public funds	-	-
2	Commercial papers as a % of total liabilities	-	-
3	Commercial papers as a % of total assets	-	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	0.32%	1.76%
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.30%	1.64%
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.26%	1.40%
7	Other short-term liabilities if any as a % of total public funds	3.43%	3.97 %
8	Other short-term liabilities if any as a % of total liabilities	3.19%	3.62 %
9	Other short-term liabilities if any as a % of total assets	2.72%	3.14 %

Note:

- Other short-term liabilities have been computed as sum total of Derivative Financial Instruments, Trade Payables, Other financial & Non-financial liabilities excluding GOI Fully Serviced Bonds on the basis of maturity.
- Total public funds includes Debt Securities, Borrowings (Other than Debt Securities) and Sub-Debts.