

ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA

# Investor presentation for Q3 and 9M FY24

# Table of contents

01 IREDA at a glance

---

02 RE Financing Environment

---

03 Financial Highlights

---

04 Operational Performance

---

05 Asset Quality

---

06 Shareholder Outlook



# IREDA at a glance



# Introducing IREDA



## India's largest pure-play green financing NBFC

- Over **36 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** status by RBI



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

- 75% owned by Government of India
- **Mini Ratna (Category I)** Central Public Sector Enterprise
- **Implementation/ Nodal** agency for several prominent MNRE schemes
- Government of India Upgrades IREDA to 'Schedule A' CPSE.



## Performance Track Record

- Highest Credit Rating\* of '**AAA/Stable**'
- Consistently been rated '**Excellent**' as per **MOU with MNRE** since Fiscal 2021



## Committed to implementing high standards of Corporate Governance

- **IREDA Dominates 13th PSE Excellence Awards With Five Accolades**
- Received "**CMD of the Year**" under the Mini-Ratna category at the 13th PSE Excellence Awards in second consecutive year.

# IREDA's journey and key milestones



**1987**

Incorporated as a public limited company



**1997**

Signed loan agreement with **Asian Development Bank** for line of credit of **\$100 Million**



**2010**

Upgraded from 'Schedule C' to 'Schedule B' **Central Public Sector Enterprise**



**2019**

Received the CBIP Award 2019 for "**Best Financing Agency in Renewable Energy**"



**2017**

First Indian financial institution to raise '**Green Masala Bonds**' listed on London Stock Exchange/Singapore Stock Exchange



**2015**

Granted "**Mini-Ratna**" (Category-I) status by MNRE



**2022**

Equity Infusion of ₹ 1500 Cr by GOI;  
Received an award for '**Best performing NBFC for highest Loan Sanctions and Disbursements in 2021-22 in the Renewable Energy Sector**' by AREAS



**2023**

RBI classified the company as **Infrastructure Finance Company**; Rating Upgraded to "**AAA/Stable**" by ICRA, India Ratings;

Received Central Board of Irrigation and Power Awards 2022' for Outstanding Contribution to the **Development of RE**









Government of India Upgrades IREDA to 'Schedule A' CPSE.

The shares got listed on BSE, NSE on November 29, 2023.







Launches Retail Division: Targets PM-KUSUM, Rooftop Solar and other B2C Segment

# IREDA has presence across renewable energy sectors with comprehensive suite of financial products & services


## Traditional RE technologies

- |  |  |
|--|--|
|  Solar                  |  Wind                             |
|  Hydro                  |  Energy Efficiency & Conservation |
|  Transmission           |  Ethanol                          |
|  Biomass & Cogeneration |  Waste-to-energy                  |

## Emerging technologies

- |  |  |
|--|--|
|  Battery Storage System             |  Pumped Storage Hydro         |
|  Electric Vehicle & Charging Infra |  Fuel Cells                  |
|  Green hydrogen                   |  RE Component Manufacturing |

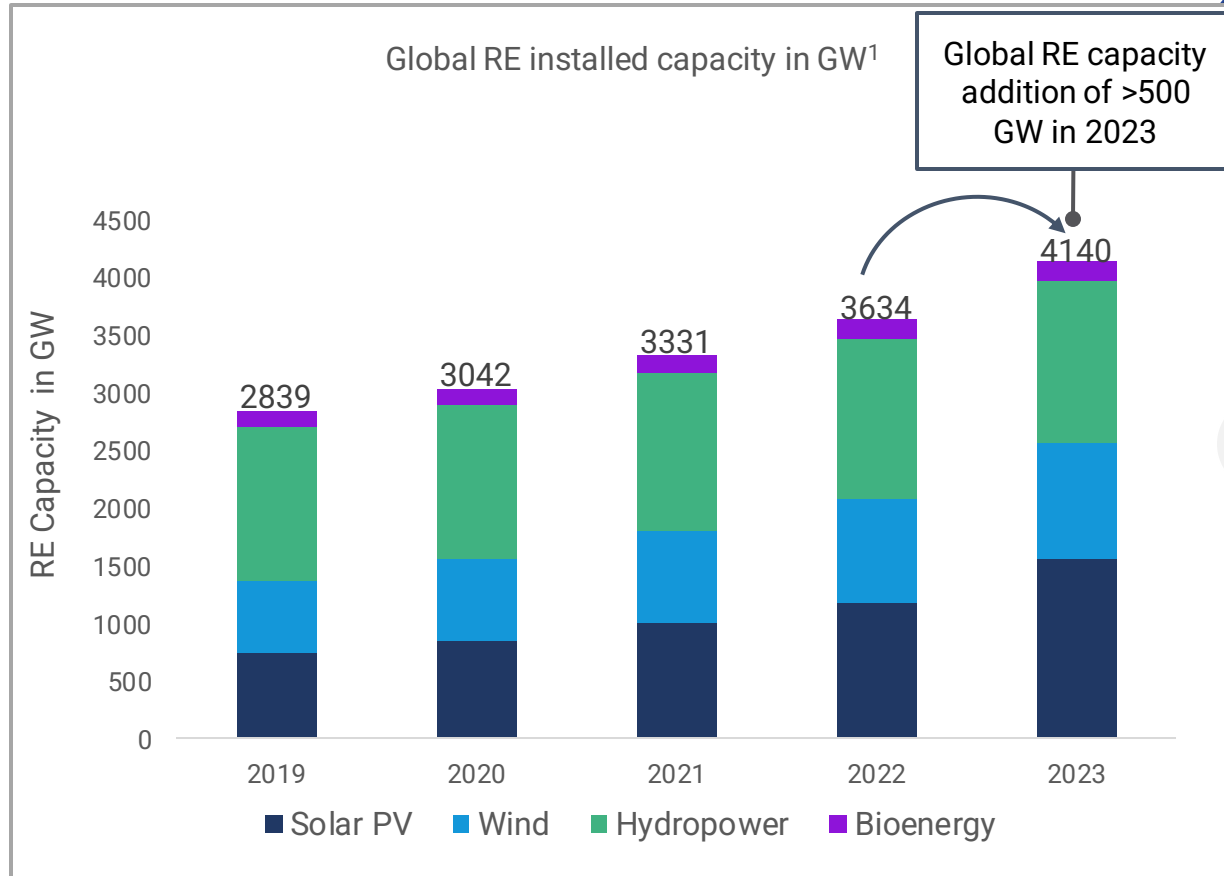
## Products offered from conceptualization to commissioning

-  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

**Diversifying loan profile, IREDA now also lending to promote solar rooftop & PM KUSUM schemes via its retail division**

# Global & India RE financing landscape

# Global RE financing environment | Trends & Growth Drivers



Robust global environment for RE growth, enabled by ambitious pledges & record high-capacity addition

11000  
GW<sup>2</sup>

...Global commitment for RE capacity by 2030

100+  
Countries<sup>3</sup>

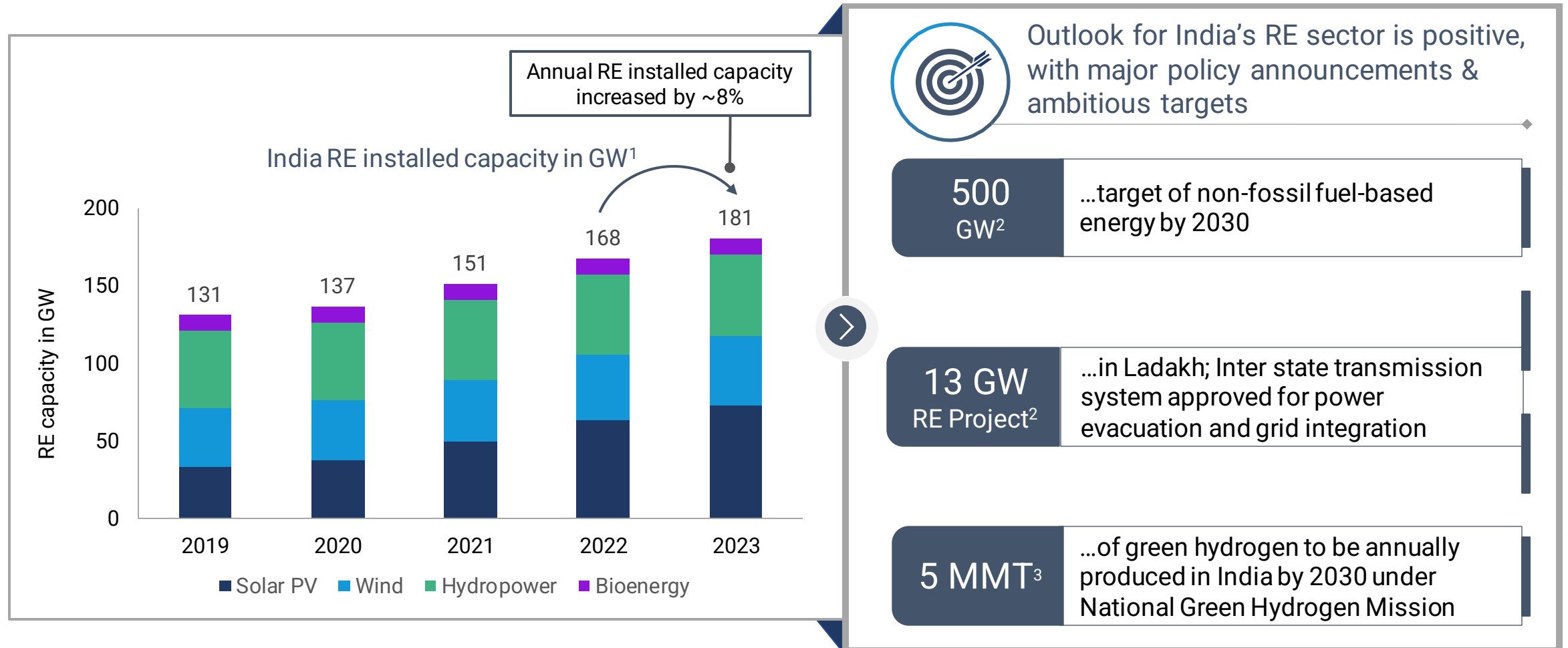
...have pledged to triple RE capacity by 2030 at COP28

USD 35  
Trillion<sup>4</sup>

...required investment in energy transition technologies by 2030



# India RE financing environment | Trends & Growth Drivers



# Financial highlights






# Summary Highlights for Q3 | 9M FY24

Income from Operations	<ul style="list-style-type: none"> <li>For the period ended 9M FY24 is Rs. 3573 crores as against Rs. 2446 crores of 9M FY23 (up by 46%)</li> <li>For the Q3 FY24 is Rs. 1253 crores as against Rs. 869 crores of Q3 FY23 (up by 44%)</li> </ul>
Profit After Tax	<ul style="list-style-type: none"> <li>For the period ended 9M FY24 is Rs. 915 crores as against Rs. 611 crores of 9M FY23 (up by 50%)</li> <li>For the Q3 FY24 is Rs. 336 crores as against Rs. 201 crores of Q3 FY23 (up by 67%)</li> </ul>
Loan Book	<ul style="list-style-type: none"> <li>For the period ended 31.12.2023 is Rs. 50580 crores as against Rs. 37888 crores on 31.12.2022 (increase by 33%).</li> </ul>
Net-worth	<ul style="list-style-type: none"> <li>For the period ended 31.12.2023 is Rs. 8135 crores as against Rs. 5591 crores on 31.12.2022 (increase by 45%).</li> </ul>
Gross NPAs	<ul style="list-style-type: none"> <li>Gross NPAs is at 2.90% as on 31.12.2023 as against 4.24% on 31.12.2022 (reduction by 32% in percentage terms)</li> </ul>
Net NPAs	<ul style="list-style-type: none"> <li>Net NPAs is at 1.52% as on 31.12.2023 as against 2.03% on 31.12.2022 (reduction by 25% in percentage terms)</li> </ul>

# Key financials for Q3 | 9M FY24

Rs in crores

		Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23	For Q3/Q3	Period 9M / 9M
 <b>Profit and Loss</b>	Revenue from operations	1253	1177	869	3573	2446	44%	46%
	Interest Expense	760	793	524	2317	1451	45%	60%
	Operating Profit	386	380	235	1206	851	65%	42%
	Profit after Tax	336	285	201	915	611	67%	50%
 <b>Asset Quality</b>	Gross NPA <sup>1</sup>				1465	1608		-9%
	Net NPA <sup>1</sup>				757	753		1%
 <b>Assets and Net worth</b>	Outstanding Loan book <sup>1</sup>				50580	37888		33%
	Net worth <sup>1</sup>				8135	5591		45%

1. As on date



# Key Financial Ratios:

Yield on Loan Assets (%) (gross)
Average Cost of Borrowing (%)
Interest Spread (%)
Net Interest Margin(%)- Annualised
Debt Equity Ratio
CRAR (%)
Earning Per Share (Rs)-Not Annualised
Provision Coverage Ratio (Stage III)

As at 31.12.2023	As at 30.09.2023	As at 31.03.2023	As at 31.12.2022
9.87%	9.77%	9.68%	9.82%
7.82%	7.85%	7.84%	7.68%
2.05%	1.92%	1.84%	2.14%
3.20%	3.16%	2.82%	3.41%
5.13	6.06	6.77	5.70
23.88%	20.92%	18.82%	20.95%
3.91	2.54	3.78	2.67
48.33%	48.11%	49.25%	53.20%

# Financial Information |

Rs in crores

Particulars	Q3/23-24 (3 Month)	Q3/22-23 (3 Month)	(Growth %)	23-24 (9Month)	22-23 (9 Month)	(Growth %)
Revenue from operations	1253	869	44%	3,573	2,446	46%
Other Income	0.34	0.31	11%	0.97	0.79	23%
Total Income	1253	869	44%	3,574	2,447	46%
Finance cost	760	524	45%	2,317	1,451	60%
Employee Benefit Expenses	19	17	16%	52	47	12%
Impairment on Financial Instrument	38	50	-24%	-77	17	-560%
Other expenses						
Depreciation	8	6		21	18	
Misc expenses	18	22		56	42	
Net translation/ transaction exchange loss	23	15		-7	20	
CSR	0.25	0.74		4.75	1.72	
Total Expenses	867	634	37%	2,368	1,596	48%
Profit Before Tax	386	235	65%	1,206	851	42%
Tax expense	51	34	49%	291	240	21%
Profit after Tax	336	201	67%	915	611	50%



# Income Statement

Rs in crores

Revenue from operations	Q3/23-24 (3 Month)	Q3/22-23 (3 Month)	(Growth %)	23-24 (9Month)	22-23 (9 Month)	(Growth %)
Interest Income	1,208	847	43%	3,494	2,380	47%
Fees and Commission Income	20	9	117%	41	25	61%
Net gain/(loss) on fair value changes on derivatives	8	6	42%	-3	16	-120%
Other Operating income	17	7	142%	41	25	65%
Other income	0.34	0.31		0.97	0.79	23%
<b>Total</b>	<b>1,253</b>	<b>869</b>		<b>3,574</b>	<b>2,446</b>	

# Expense Statement

Rs in crores

Expenses	Q3/23-24 (3 Month)	Q3/22-23 (3 Month)	(Growth %)	23-24 (9Month)	22-23 (9 Month)	(Growth %)
Finance Cost	760	524	45%	2,317	1,451	60%
Impairment on financial instruments	38	50	-23%	-77	17	-560%
Employees benefits expenses	19	17	16%	52	47	12%
Other expenses						
Depreciation	8.21	6.05		21.23	17.52	
Misc expenses	18.11	22.36		56.20	42.48	
Net translation/ transaction exchange loss	23.48	15.34		-6.57	19.85	
CSR	0.25	0.74		4.75	1.72	
<b>Total</b>	<b>867</b>	<b>634</b>		<b>2,368</b>	<b>1,596</b>	



# BALANCE SHEET

Rs in crores

Balance Sheet - Liabilities & Assets	As on 31.12.23	As on 31.12.22	As on 31.03.23
<b>EQUITY</b>			
(a) Equity Share Capital	2,688	2,285	2285
(b) Other Equity	5,447	3,306	3651
<b>Financial Liabilities</b>			
(a) Derivative financial instruments	101	144	151
(b) Trade Payables	7	1	5
(c) Borrowings	41,701	31,886	40165
(d) Other Financial Liabilities	1,836	1,274	1335
<b>Non-Financial Liabilities</b>			
(a) Provisions	1,088	947	1118
(b) Other non-financial liabilities	1,779	1,748	1737
<b>Total Liabilities</b>	<b>54,647</b>	<b>41,591</b>	<b>50447</b>

Balance Sheet - Assets	As on 31.12.23	As on 31.12.22	As on 31.03.23
<b>Financial Assets</b>			
(a) Cash and Bank	1,148	1,272	554
(b) Deposit under MNRE schemes	524	199	401
(c) Derivative financial instruments	572	516	574
(d) Loans	49,767	36,965	46227
(e) Investments	99	99	99
(f) Other Financial assets	26	31	37
<b>Non-financial Assets</b>			
(a) Fixed Assets	362	366	373
(b) Other non-Financial Assets	2,149	2,143	2182
<b>Total Assets</b>	<b>54,647</b>	<b>41,591</b>	<b>50447</b>

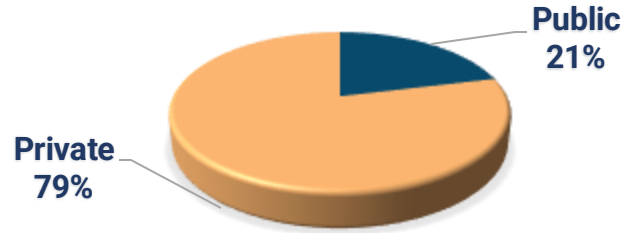


# Operational performance

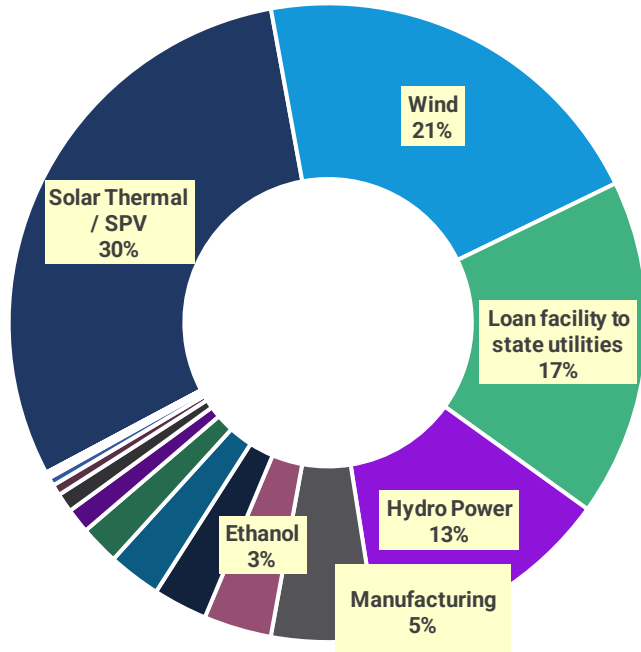
# Lending profile | Composition of outstanding loans

Rs crores

Public Private split of outstanding loans as on 31st Dec 23



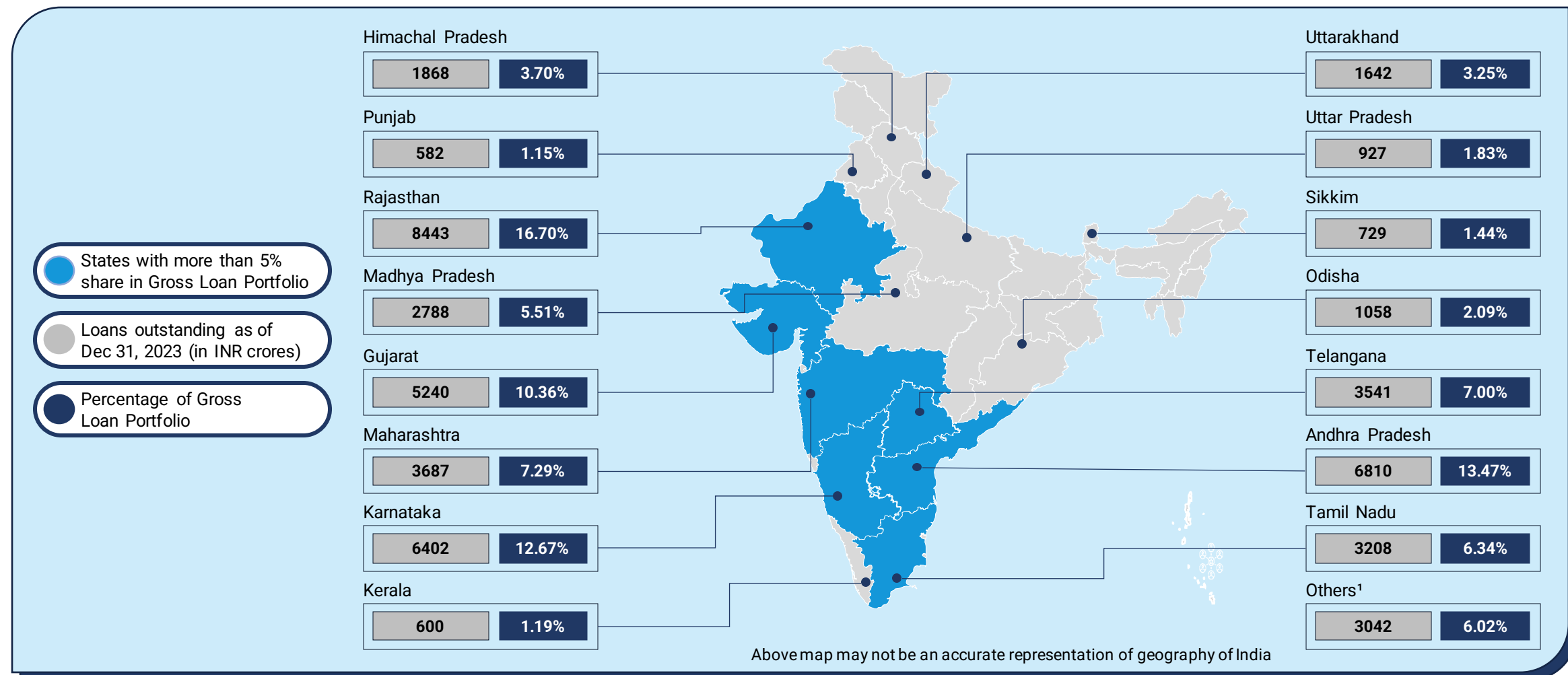
Sector wise split of outstanding loans as on 31st Dec 23



Sector	As on 31st December 2023		As on 31st December 2022		As on 31st March 2023	
Public	10,704	21%	11,086	29%	12,640	27%
Private	39,876	79%	26,802	71%	34,436	73%
<b>Total</b>	<b>50580</b>		<b>37,888</b>		<b>47076</b>	
Solar Thermal / SPV	15128	30%	9613	25%	14349	30%
Wind	10462	21%	6747	18%	8892	19%
Hydro Power	6361	13%	5251	14%	5438	12%
Manufacturing	2723	5%	1428	4%	1516	3%
Ethanol	1734	3%	585	2%	1097	2%
Biomass Power & Cogeneration	1355	3%	1109	3%	1077	2%
Hybrid Wind & Solar	1007	2%	535	1%	1007	2%
Electric Vehicle (EV)	636	1%	253	1%	365	1%
Waste to energy	487	1%	457	1%	483	1%
GECL	280	1%	209	1%	301	1%
Transmission (including IC Debit )	208	0.4%	165	0.4%	165	0.4%
Biomass (Briquetting, Gasification)	81	0.2%	15	0.0%	43	0.1%
Energy Efficiency	76	0.2%	98	0.3%	92	0.2%
NCEF	2	0.0%	2	0.0%	2	0.0%
Loan facility to state utilities	8650	17%	10806	29%	11332	24%
Short Term & Medium Loans to private	1391	3%	613	2%	916	2%
<b>Total</b>	<b>50580</b>		<b>37888</b>		<b>47076</b>	



# Lending profile | Well diversified assets with a PAN India Presence with lending across 24 states and 5 UTs



1. Others represent multiple states including Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadar & Nagar Haveli, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Ladakh, Manipur, Puducherry and West Bengal

## Borrowing profile | 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



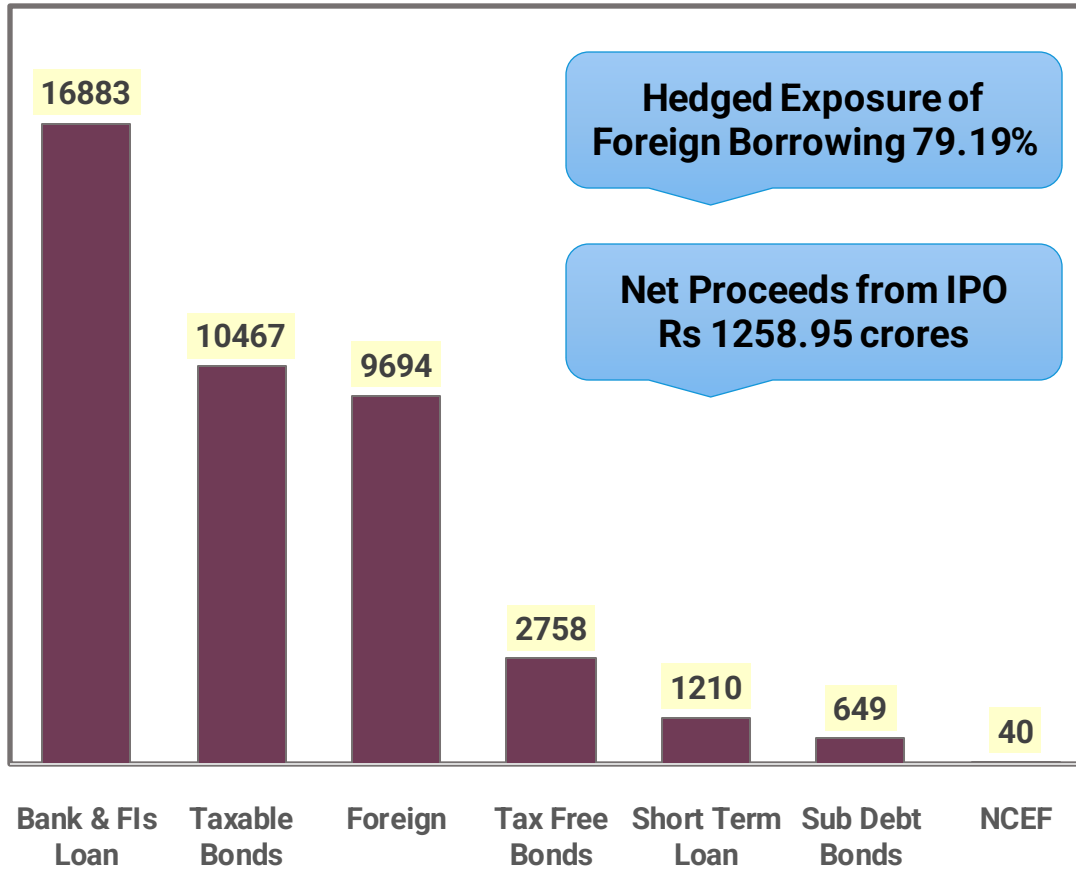
"AA+"  
Positive



"AAA"  
Stable

# Borrowing profile |

Rs.41,700 cr. Outstanding Borrowings  
as on 31<sup>st</sup> Dec 2023



Rs in crores

Rs.5152 cr. Borrowings  
Raised during 9M in the FY 2023-24

Category	Q3 FY24	Q3 FY23	Change (%)	9M FY24	9M FY23	Change (%)
<b>Domestic Borrowings (A)</b>						
Bonds	1683	515	227%	2683	2363	14%
Bank Loans*	800	3300	-76%	2200	5190	-58%
Sub-Total (A)	2483	3815	-35%	4883	7553	-35%
International Borrowings (B)	NIL	NIL		269.44	30.98	
Grand Total [(A) + (B)]	2483	3815		5152.44	7583.98	

\*Excluding Fund raising of a tenor less than 6 months

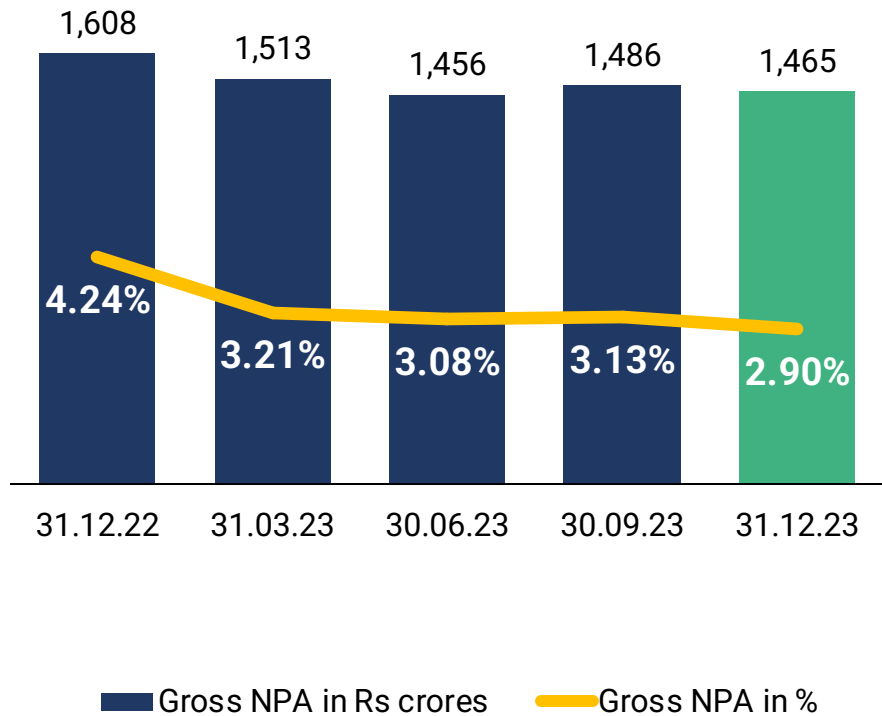


# Asset Quality

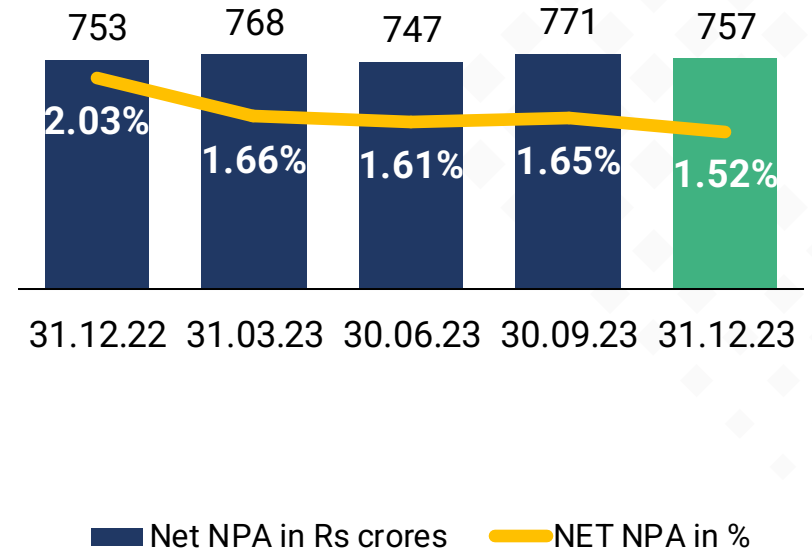
Rs in crores

## Stable asset quality with steady decline in NPA

Gross NPA (Rs in Crores)



Net NPA (Rs in Crores)

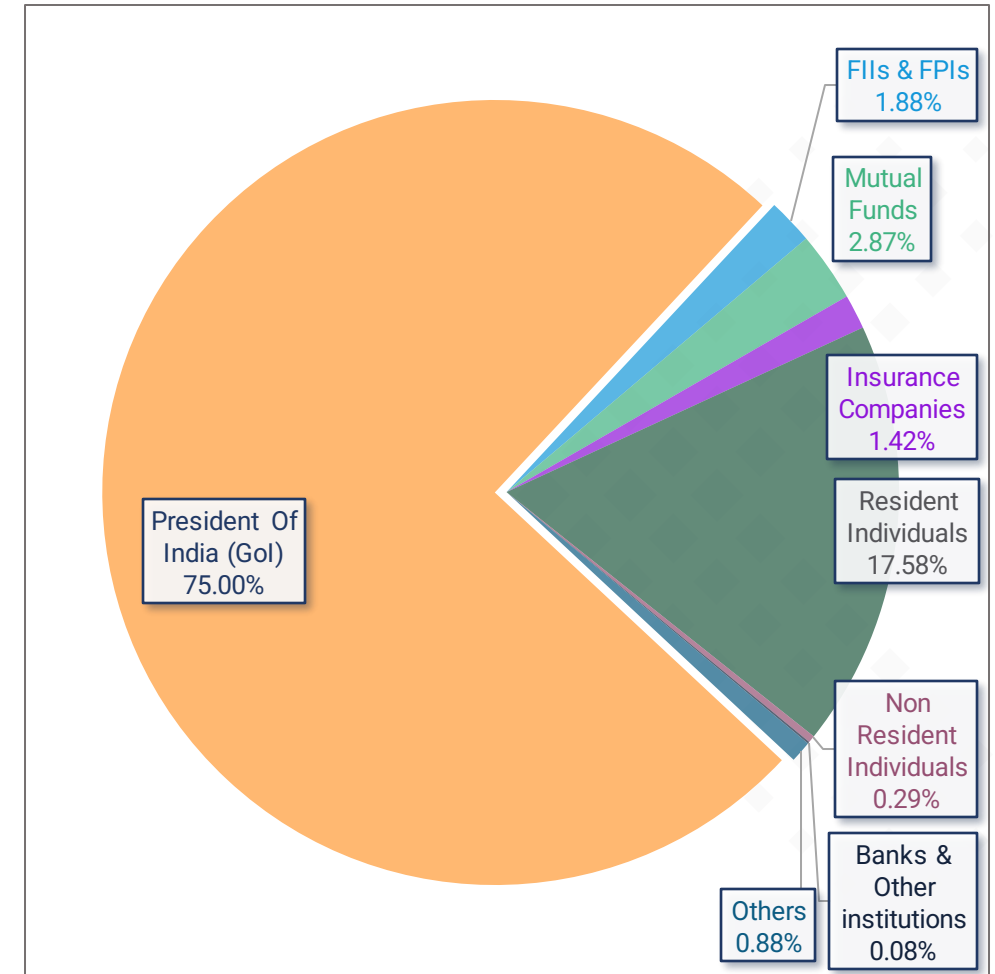




# Shareholders' outlook

## Shareholding pattern as on December 31, 2023

SHAREHOLDER'S NAME	% of holding
<b>President Of India (GoI)</b>	<b>75.00%</b>
<b>SBI Life Insurance Co. Ltd</b>	<b>0.40%</b>
<b>Public Sector Pension Investment Board - IIFL Asset Management Limited</b>	<b>0.35%</b>
<b>SBI Banking &amp; Financial Services Fund</b>	<b>0.31%</b>
<b>HDFC Life Insurance Company Limited</b>	<b>0.28%</b>
<b>Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund</b>	<b>0.26%</b>
<b>ICICI Prudential Life Insurance Company Limited</b>	<b>0.25%</b>
<b>Nippon Life India Trustee Ltd-A/C Nippon India Value Fund</b>	<b>0.23%</b>
<b>Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life PSU Equity Fund</b>	<b>0.20%</b>
<b>HDFC Mutual Fund - Hdfc Business Cycle Fund</b>	<b>0.19%</b>
<b>SBI General Insurance Company Limited</b>	<b>0.18%</b>





# Investor Resources

Join us: @ireda.in



www.ireda.in



**Annual Report**



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

**Financial results**



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



**Investor  
Grievance**



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**Thank you**