

Investor Presentation

For Q3 & 9 Months FY24-25

9th JANUARY 2025





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ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)



Company at a glance

Introduction



India's largest pure-play green financing NBFC

- Over **37 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 31.12.2024 submitted on the same day.
- First CPSU & NBFC to declare Q3 FY 24-25 audited result on 9th Jan, 2025.

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.

AAA (Stable) credit rating from multiple agencies including CARE, ICRA Ltd., India Ratings, etc.

2025

Granted NAVRATNA Status by DPE

Incorporation of IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED, a wholly owned subsidiary in GIFT City Gandhinagar for Foreign currency financing. The provisional Registration was received in presence of Hon'ble Union Minister Shri Pralhad Joshi and Gujarat FM.

Signed MoU with SJVN and GMR for 900MW Hydropower Project in Nepal.









The Hon'ble Prime Minister of India, Hon'ble Vice President of India, Union Minister and other dignitaries visited **IREDA's pavilion themed "Responsible for Renewables," at the 4th Global Renewable Energy Investor's Meet (RE-INVEST)** at Mahatma Mandir, Gandhinagar, Gujarat between 16th-18th Sept 2024.

Awarded for "Corporate Governance" and "Corporate Social Responsibility & Sustainability." & "Operational Performance Excellence." at 14th PSE Excellence Awards.







Received Excellent MoU Rating for FY 2023-24, the 4th consecutive year.

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

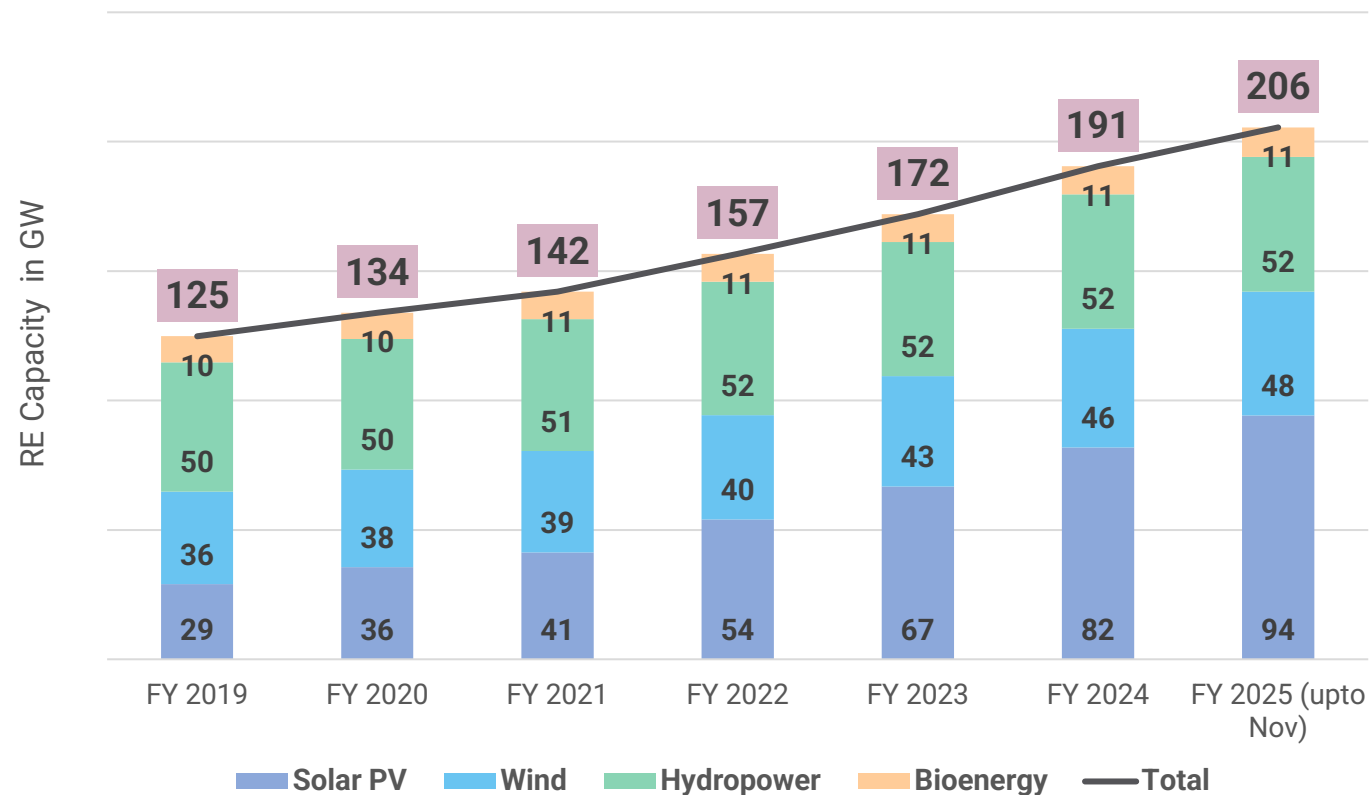
-  Project Term Loans
-  Refinancing of loans
-  Guarantee assistance scheme to RE suppliers, developers, manufacturers & EPC contractors for bid security
-  Line of credit to NBFCs for on-lending
-  Loans against securitization of future cashflows
-  Top-up loans
-  Loan syndication
-  Letter of comfort/Letter of undertaking
-  Payment on order instruments

India RE financing landscape



India RE financing environment | Trends & Growth Drivers

India RE installed capacity in GW¹



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

**200
GW²**

... India attained remarkable non-fossil fuel capacity

**500
GW²**

... target of non-fossil fuel-based energy by 2030








Financial Highlights

Summary Highlights | Q3 & 9 Months FY24-25

Rs in crores

	For Qtr Ended			9 Months Ended			Yr ended Mar 31, 2024	
	Dec 31, 2024	Dec 31, 2023	% Change	Dec 31, 2024	Dec 31, 2023	% Change		
 Profit and Loss	Revenue from operations	1698	1253	36%	4838	3573	35%	4964
	Interest Expense	1032	760	36%	3037	2317	31%	3164
	Operating Profit ²	652	432	51%	1610	1150	40%	1648
	Profit Before Tax	538	386	39%	1474	1206	22%	1685
	Profit after Tax	425	336	27%	1197	915	31%	1252
 Asset Quality	Gross NPA ¹	1845	1465		1845	1465		1411
	Gross NPA (%)	2.68%	2.90%	-7.60%	2.68%	2.90%	-7.60%	2.36%
	Net NPA ¹	1024	757		1024	757		581
	Net NPA (%)	1.50%	1.52%	-0.99%	1.50%	1.52%	-0.99%	0.99%
 Assets and Net Worth	Outstanding Loan book ¹				68960	50580	36%	59698
	Net worth ¹				9842	8135	21%	8559

1 As on date figures

2 Operating profit is Profit Before tax , Depreciation & Impairment on Financial Instruments.

Summary Highlights | Qtr Ended 31.12.2024

Key Financial Ratios:	As at 31.12.2024	As at 31.12.2023	As at 31.03.2024
Yield on Loan Assets (%) (Gross)	9.96%	9.87%	9.97%
Cost of borrowings (%)	7.68%	7.82%	7.81%
Interest Spread (%)	2.28%	2.05%	2.16%
Net Interest Margin (%)	3.33%	3.20%	2.85%
Debt Equity Ratio	5.89	5.13	5.80
CRAR (%)	19.63%	23.88%	20.11%
Earning Per Share (in Rs)	4.45	3.91	5.16
Provision Coverage Ratio (Stage III)	44.52%	48.33%	58.80%

Financial Information | Q3 & 9 Months FY24-25

Rs in crores

Particulars	For Qtr Ended			9 Months Ended			Yr ended Mar 31, 2024
	Dec 31, 2024	Dec 31, 2023	Q3 FY25 VS Q3 FY24	Dec 31, 2024	Dec 31, 2023	9M FY25 VS 9M FY24	
Revenue from operations	1698	1253	36%	4838	3573	35%	4964
Other Income	0.53	0.34	56%	1.80	0.97	86%	1.36
Total Income	1699	1253	36%	4840	3574	35%	4965
Finance cost	1032	760	36%	3037	2317	31%	3164
Employee Benefit Expenses	20	19	1%	60	52	15%	71
Misc expenses	16	18	-11%	72	56	28%	77
Net translation/ transaction exchange loss (gain)	-27	23		42	-7		-17
CSR	6	0.25		18	5		22
Operating Profit (Before Dep, Impairment & Tax)	652	432	51%	1610	1150	40%	1648
Impairment on Financial Instrument	104	38	176%	108	-77	-241%	-67
Depreciation	10	8	22%	28	21	32%	30
Profit Before Tax	538	386	39%	1474	1206	22%	1685
Tax expense (net)	113	51	123%	277	291	-5%	433
Profit After Tax	425	336	27%	1197	915	31%	1252

Balance Sheet | Qtr Ended 31.12.2024

Rs in crores

Balance Sheet - Liabilities	As at 31.12.24	As at 31.03.24	As at 31.12.23
Equity			
(a) Equity Share Capital	2,688	2,688	2,688
(b) Other Equity	7,154	5,872	5,447
Financial Liabilities			
(a) Derivative financial instruments	37	208	101
(b) Trade Payables	1	7	7
(c) Borrowings	57,931	49,687	41,701
(d) Other Financial Liabilities	2,498	1,340	1,836
Non-Financial Liabilities			
(a) Provisions	1,108	991	1,088
(b) Other non-financial liabilities	1,848	1,807	1,779
Total Liabilities	73,264	62,600	54,647

Balance Sheet - Assets	As at 31.12.24	As at 31.03.24	As at 31.12.23
Financial Assets			
(a1) Cash and Bank	222	74	738
(a2) Deposit under MNRE schemes	1,119	662	934
(b) Derivative financial instruments	517	484	572
(c) Loans	68,046	58,775	49,767
(d) Investments	759	99	99
(e) Other Financial assets	37	31	26
Non-financial Assets			
(a) Fixed Assets	350	361	362
(b) Other non-Financial Assets	2,214	2,114	2,149
Total Assets	73,264	62,600	54,647



Operational performance

Lending profile | Composition of Outstanding Loans

Rs in crores

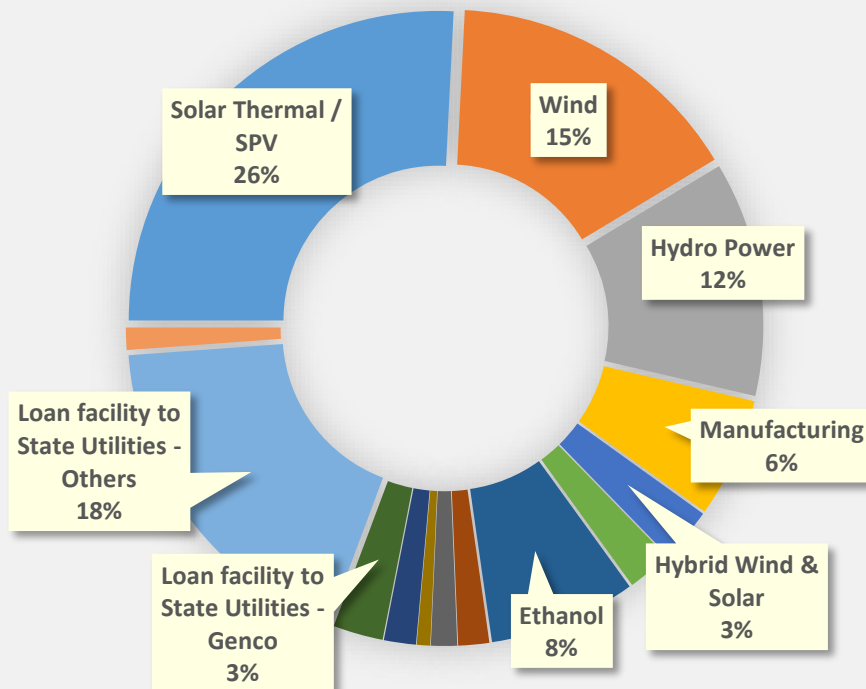
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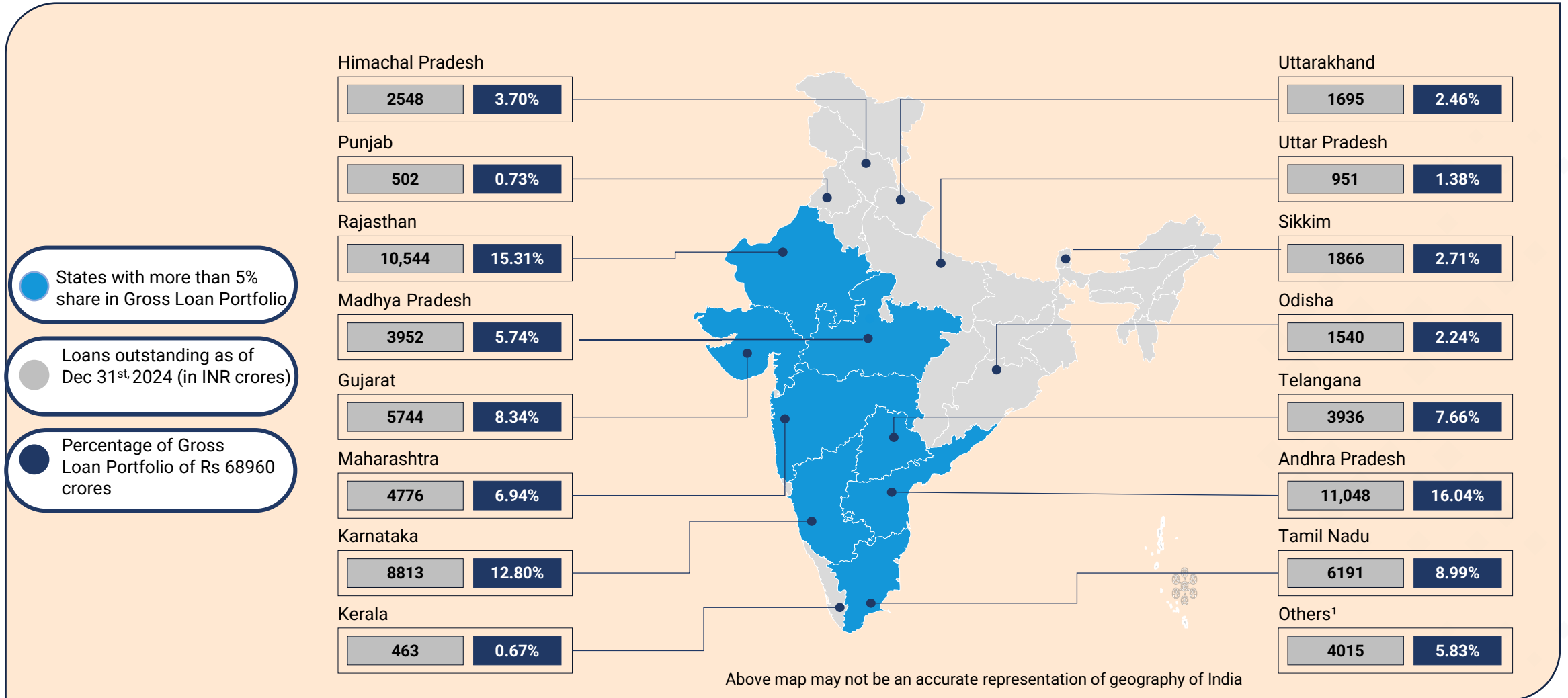
	For Qtr Ended		9 Months Ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Sanction	13227	9121	31087	13558
Disbursement	7449	5946	17236	12220

Sector wise split of outstanding loans as on 31st Dec, 2024



Sector	As on 31st December 2024		As on 31st March 2024		As on 31st December 2023	
	Value	Percentage	Value	Percentage	Value	Percentage
Public	16391	24%	14940	25%	10,704	21%
Private	52569	76%	44758	75%	39,876	79%
Total	68960	100%	59698	100%	50580	100%
Solar Thermal / SPV	17787	26%	16277	27%	15128	30%
Wind	10747	15%	10713	18%	10446	21%
Hydro Power	8462	12%	7035	12%	6247	12%
Manufacturing	4318	6%	3335	6%	2723	5%
Hybrid Wind & Solar	1942	3%	1147	2%	1007	2%
Transmission/ Emerging Technology (Smart Meters, Green Hydrogen, Energy Access)	1586	2%	907	2%	232	0%
Ethanol	5314	8%	3008	5%	1734	3%
Biomass Power & Cogeneration	1114	2%	1248	2%	1336	3%
Electric Vehicle (EV)	940	1%	918	2%	636	1%
Waste to energy	483	1%	460	1%	394	1%
Short Term & Medium Loans to private	1151	2%	1000	2%	1333	3%
Loan facility to State Utilities - Genco	1801	3%	2158	4%	1244	2%
Loan facility to State Utilities - Others	12512	18%	10797	18%	7464	15%
Others (GECL, NCEF, Briquetting, Gasification, EE)	801	1%	695	1%	657	1%
Total	68960	100%	59698	100%	50580	100%

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.57,931 cr. Outstanding Borrowings as on 31st Dec, 2024

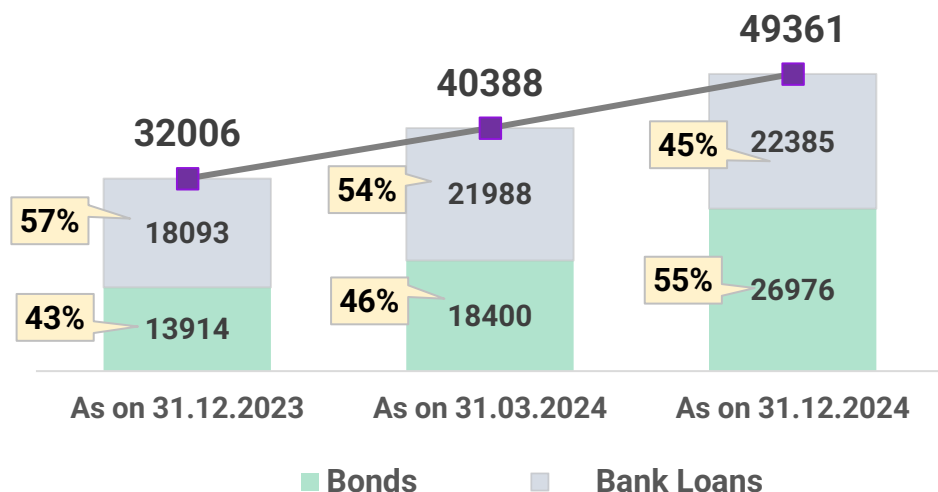
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Rs in crores

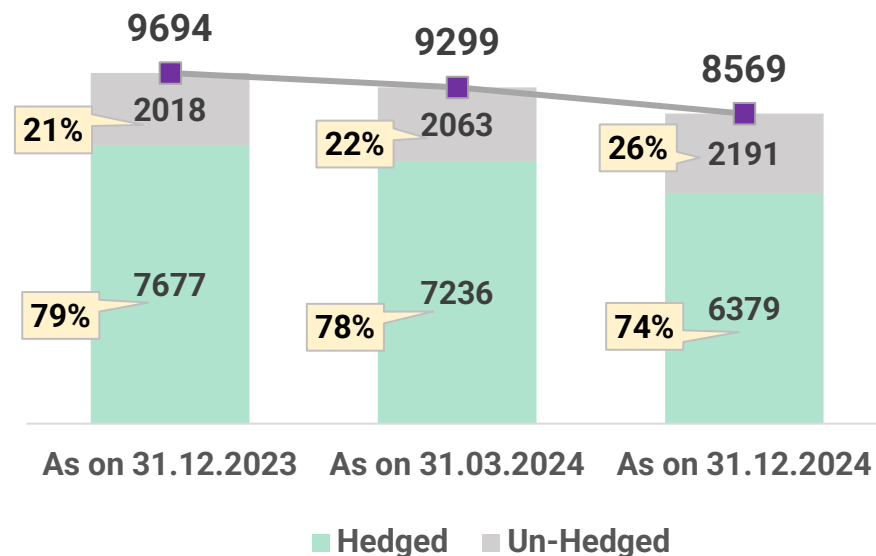
Domestic Borrowings



Rs. 15978 cr. Borrowings Raised during 9 Months FY 24-25

Outstanding %	As on 31.12.2023	As on 31.03.2024	As on 31.12.2024
Domestic Borrowings	77%	81%	85%
Foreign Borrowings	23%	19%	15%

Foreign Borrowings



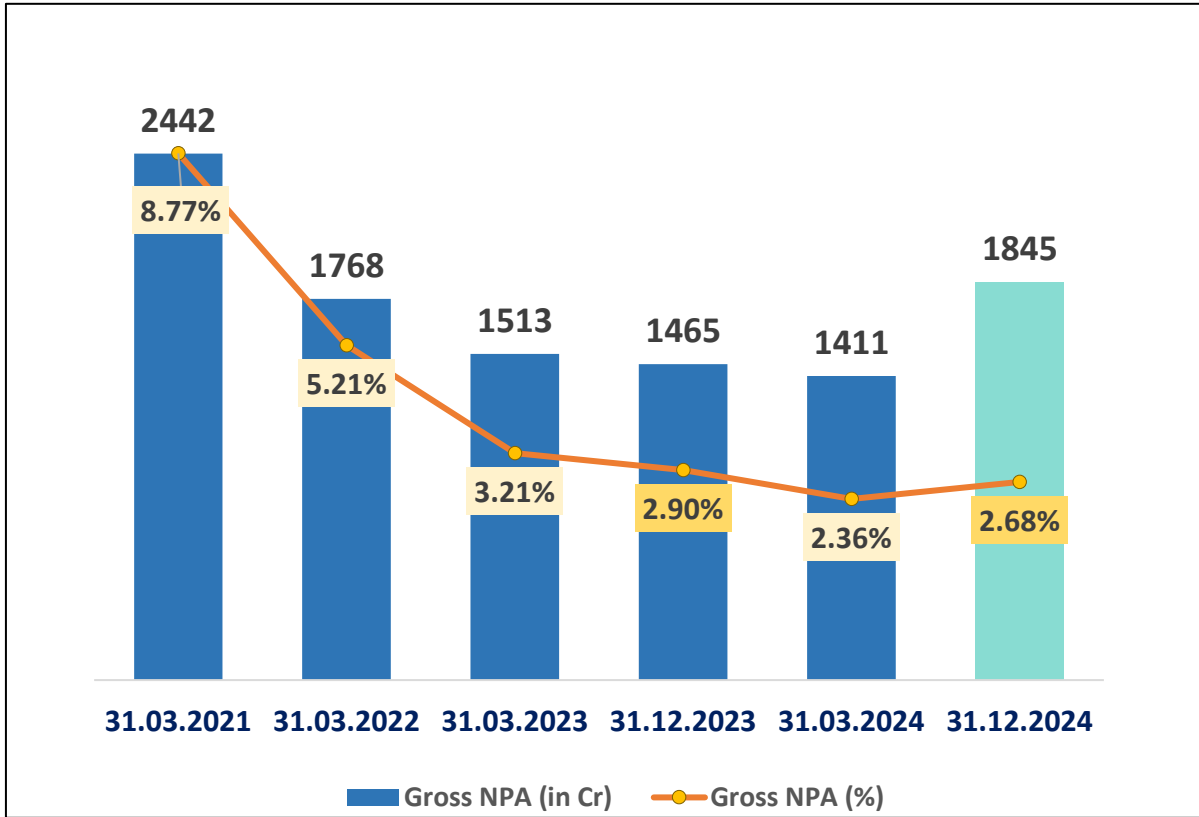
	As on 31.12.2023	As on 31.03.2024	As on 31.12.2024
Domestic Borrowings (A)			
Bonds	13914	18400	26976
Bank Loans	16883	20050	21035
Short Term Loans	1210	1938	1350
Sub-Total (A)	32006	40388	49361
Foreign Borrowings (B)			
Hedged	7677	7236	6379
Un-Hedged	2018	2063	2191
Sub-Total (B)	9694	9299	8569
Total	41701	49687	57931

Asset Quality

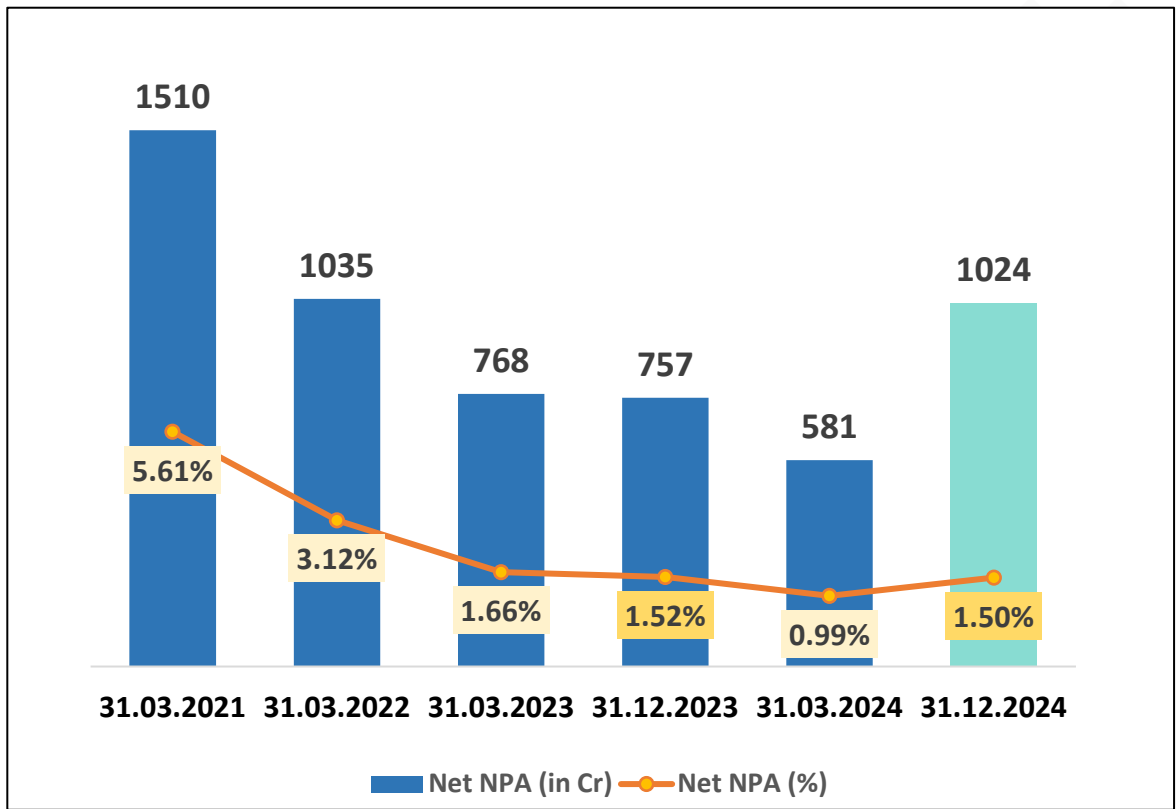


Improved asset quality with steady decline in NPA

Gross NPA (Rs in Crores)



Net NPA (Rs in Crores)





Shareholders' outlook

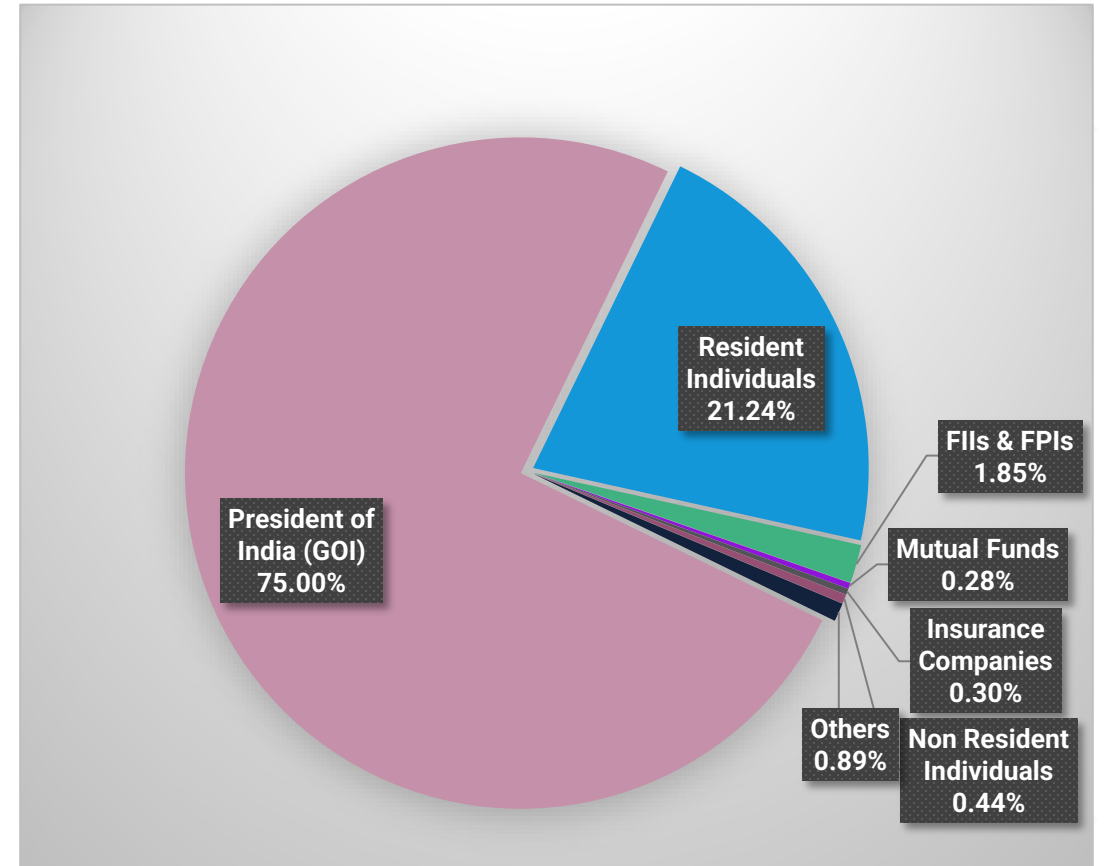
Shareholding Pattern

SHAREHOLDER'S as on 31 st Dec, 2024	% of Holding
President Of India (GoI)	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%
Total	100%

SHAREHOLDER'S as on 30 th Sep, 2024	% of Holding
President Of India Through Secretary Mnre	75.00%
Resident Individuals	21.33%
Vanguard Total International Stock Index Fund	0.35%
Vanguard Emerging Markets Stock Index Fund	0.33%
Societe Generale - Odi	0.28%
Government Pension Fund Global	0.26%
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.17%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
Bnp Paribas Financial Markets - Odi	0.08%
American Century ETF Trust-Avantis Emerging Markets Equity ETF	0.06%
Life Insurance Corporation of India	0.05%
HDFC Life Insurance Company Limited	0.05%
Others	1.94%
Total	100%

SHAREHOLDER'S	% of HOLDING		
	As at 31.12.2024	As at 30.09.2024	As at 31.03.2024
President of India (GOI)	75.00%	75.00%	75.00%
Resident Individuals	21.24%	21.33%	21.33%
FII's & FPIs	1.85%	2.02%	1.36%
Mutual Funds	0.28%	0.19%	0.53%
Insurance Companies	0.30%	0.16%	0.40%
Non-Resident Individuals	0.44%	0.44%	0.40%
Others	0.89%	0.86%	0.98%
	100.00%	100.00%	100.00%

CATEGORY OF SHAREHOLDER As at 31.12.2024



Investor Resources



Annual Report
Financial results



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



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



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Thank You