



Investor Presentation for Q4 and 12M 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

An aerial photograph of an industrial facility, likely a water treatment plant, situated in a rural area. The facility features several large, circular, above-ground tanks in the foreground, surrounded by various industrial buildings and structures. The site is bordered by a dense forest on the left and agricultural fields on the right. A dark blue banner with a white grid pattern is overlaid at the bottom of the image, containing the text 'IREDA at a glance'.

IREDA at a glance

Introducing IREDA



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** 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 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 company makes remarkable **stock market debut**.

Announced Retail Division for PM-KUSUM, Rooftop Solar and other B2C Segments.

Received approval from RBI to setup Wholly Owned **Subsidiary Company** in IFSC – GIFT City.

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 |

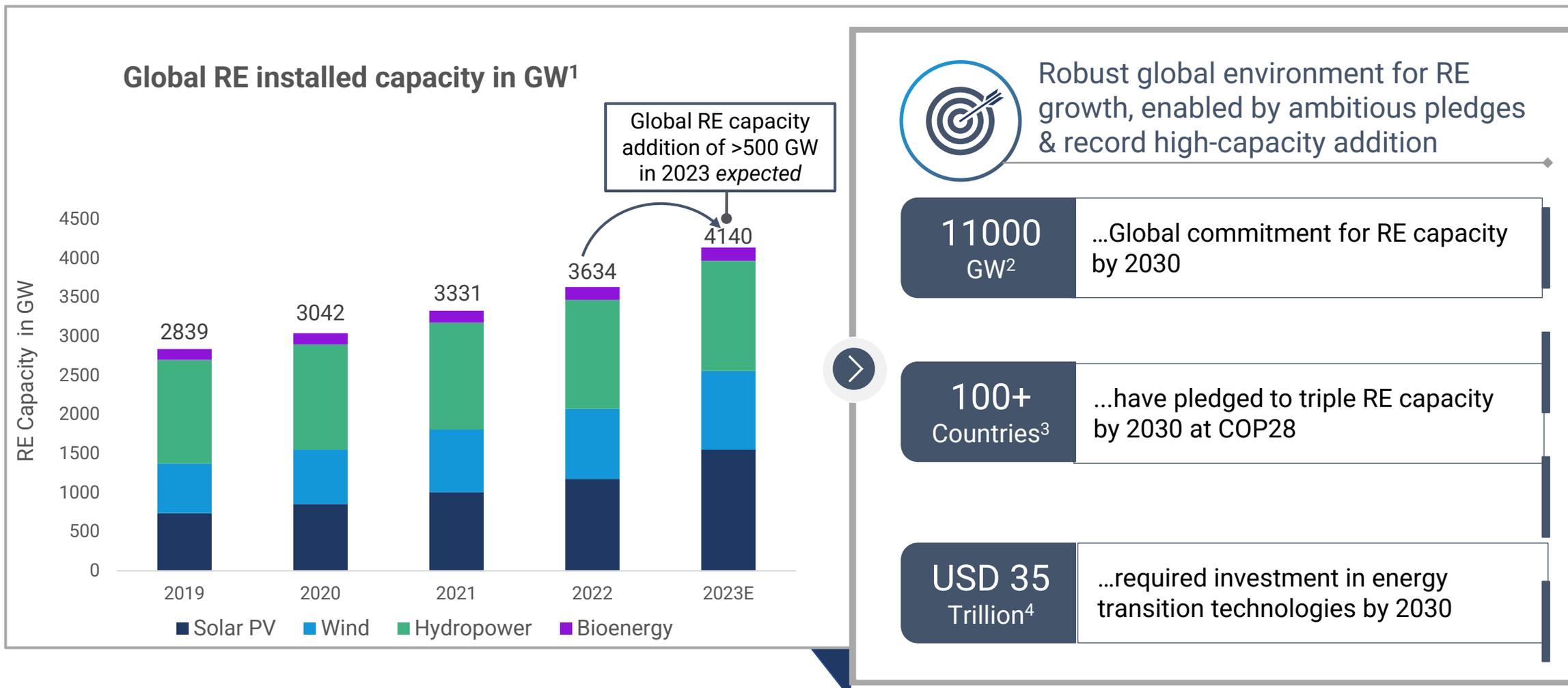
Products offered from conceptualization to commissioning

-  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



Global & India RE financing landscape

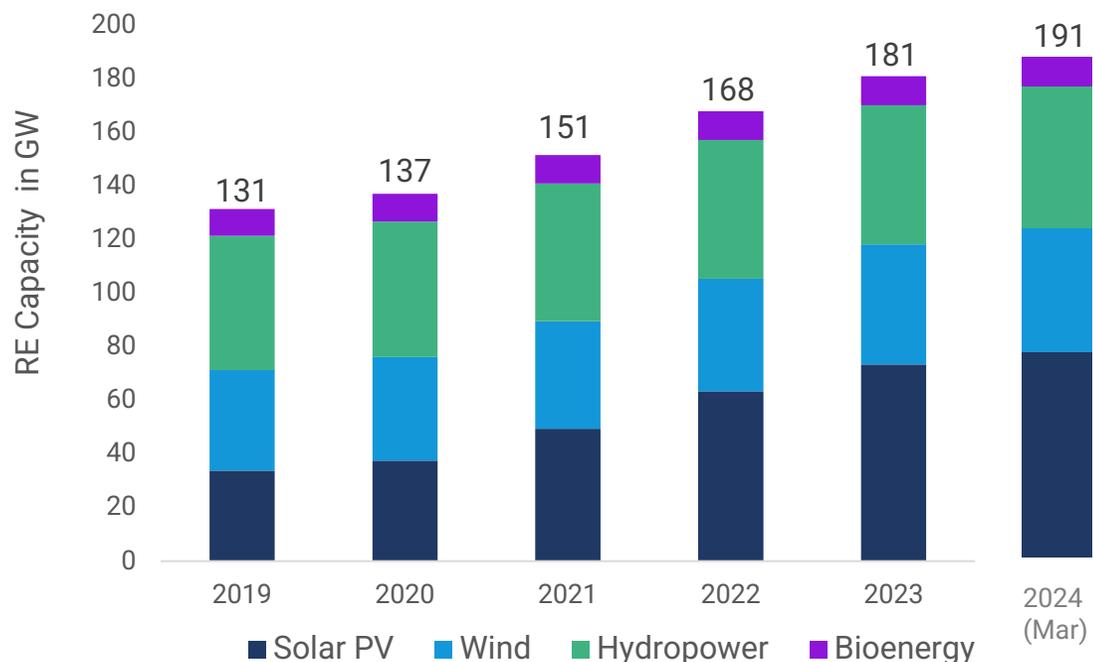
Global RE financing environment | Trends & Growth Drivers



Source: 1. International Energy Agency (Data as at 31st Dec for every year) and International Energy Agency Data; Capacity figures for 2023 are estimated (not actuals)
 2. COP28; 3. Council on Foreign Relations 2023; 4. International Renewable Energy Agency 2023;

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

500
GW²

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

1 Cr
households

... targeted for solar rooftop installation under "PM Surya Ghar: Muft Bijli Yojana" with a financial outlay of ₹75,021 Cr.

5 MMT³

... of green hydrogen to be annually produced in India by 2030 under National Green Hydrogen Mission



Financial Highlights

Summary Highlights for Q4 | 12M FY24

Rs in crores

	Q4 FY24 (3 Month)	Q4 FY23 (3 Month)	FY24 (12 Month)	FY23 (12 Month)	For Q4/Q4	Year Ended
 Profit and Loss	Revenue from operations	1391	1036	4964	3482	34% 43%
	Interest Expense	847	638	3164	2088	33% 52%
	Operating Profit	489	294	1716	1163	66% 48%
	Profit Before Tax	480	288	1685	1139	67% 48%
	Profit after Tax	337	254	1252	865	33% 45%
 Asset Quality	Gross NPA ¹ Gross NPA (%)			1411 2.36%	1513 3.21%	-7%
	Net NPA ¹ Net NPA (%)			581 0.99%	768 1.66%	-24%
 Assets and Net worth	Outstanding Loan book ¹			59698	47076	27%
	Net worth ¹			8559	5935	44%

1. As on date

Key Financial Ratios:	As at 31.03.2024	As at 31.03.2023
Yield on Loan Assets (%) (gross)	9.97%	9.68%
Interest Spread (%)	2.16%	1.84%
Net Interest Margin(%)	2.85%	2.82%
Debt Equity Ratio	5.80	6.77
CRAR (%)	20.11%	18.82%
Earning Per Share (Rs)	5.16	3.78
Provision Coverage Ratio (Stage III)	58.80%	49.25%



Financial Information |

Rs in crores

Particulars	Q4 FY24 (3 Month)	Q4 FY23 (3 Month)	(Growth %)	FY24 (12 Month)	FY23 (12 Month)	(Growth %)
Revenue from operations	1391	1036	34%	4,964	3,482	43%
Other Income	0.39	0.28	38%	1.36	1.07	27%
Total Income	1392	1036	34%	4,965	3,483	43%
Finance cost	847	638	33%	3164	2088	52%
Employee Benefit Expenses	19	16	17%	71	63	13%
Impairment on Financial Instrument	9	50		(67)	67	
Other expenses						
Depreciation	9	6		30	24	
Misc expenses	20	29		77	71	
Net translation/ transaction exchange loss (gain)	(10)	4	-18%	(17)	24	-11%
CSR	17	5		22	7	
Total Expenses	912	748	22%	3,280	2,344	40%
Profit Before Tax	480	288	66%	1,685	1,139	48%
Tax expense (net)	142	35	309%	433	275	58%
Profit after Tax	337	254	33%	1,252	865	45%

Income Statement

Rs in crores

Revenue from operations	Q4 FY24 (3 Month)	Q4 FY23 (3 Month)	(Growth %)	FY24 (12 Month)	FY23 (12 Month)	(Growth %)
Interest Income	1329	994	34%	4822	3374	43%
Fees and Commission Income	19	12	60%	60	37	61%
Net gain/(loss) on fair value changes on derivatives	(8)	(3)	138%	(11)	12	-191%
Other Operating income	51	33	54%	93	58	59%
Other income	0.39	0.28		1.36	1.07	27%
Total	1,392	1,036	34%	4,965	3,483	43%

Balance Sheet

Rs in crores

Balance Sheet - Liabilities	As on 31.03.24	As on 31.03.23
EQUITY		
(a) Equity Share Capital	2,688	2,285
(b) Other Equity	5,872	3,651
Financial Liabilities		
(a) Derivative financial instruments	208	151
(b) Trade Payables	7	5
(c) Borrowings	49,687	40,165
(d) Other Financial Liabilities	1,340	1,335
Non-Financial Liabilities		
(a) Provisions	991	1,118
(b) Other non-financial liabilities	1,807	1,737
Total Liabilities	62,600	50,447

Balance Sheet - Assets	As on 31.03.24	As on 31.03.23
Financial Assets		
(a) Cash and Cash Equivalents	74	138
(b) Bank balances other than Cash and Cash Equivalents	662	816
(c) Derivative financial instruments	484	574
(d) Loans	58,775	46,227
(e) Investments	99	99
(f) Other Financial assets	31	37
Non-financial Assets		
(a) Fixed Assets	361	373
(b) Other non-Financial Assets	2,114	2,182
Total Assets	62,600	50,447

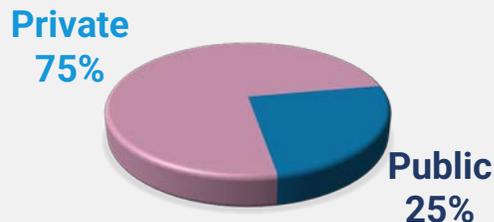


Operational performance

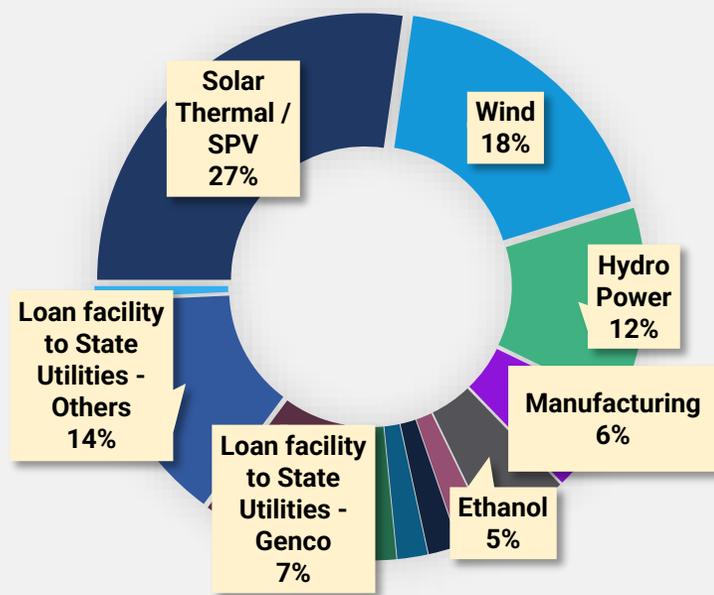
Lending profile | Composition of outstanding loans

Rs in crores

Public Private split of outstanding loans as on 31st March 24

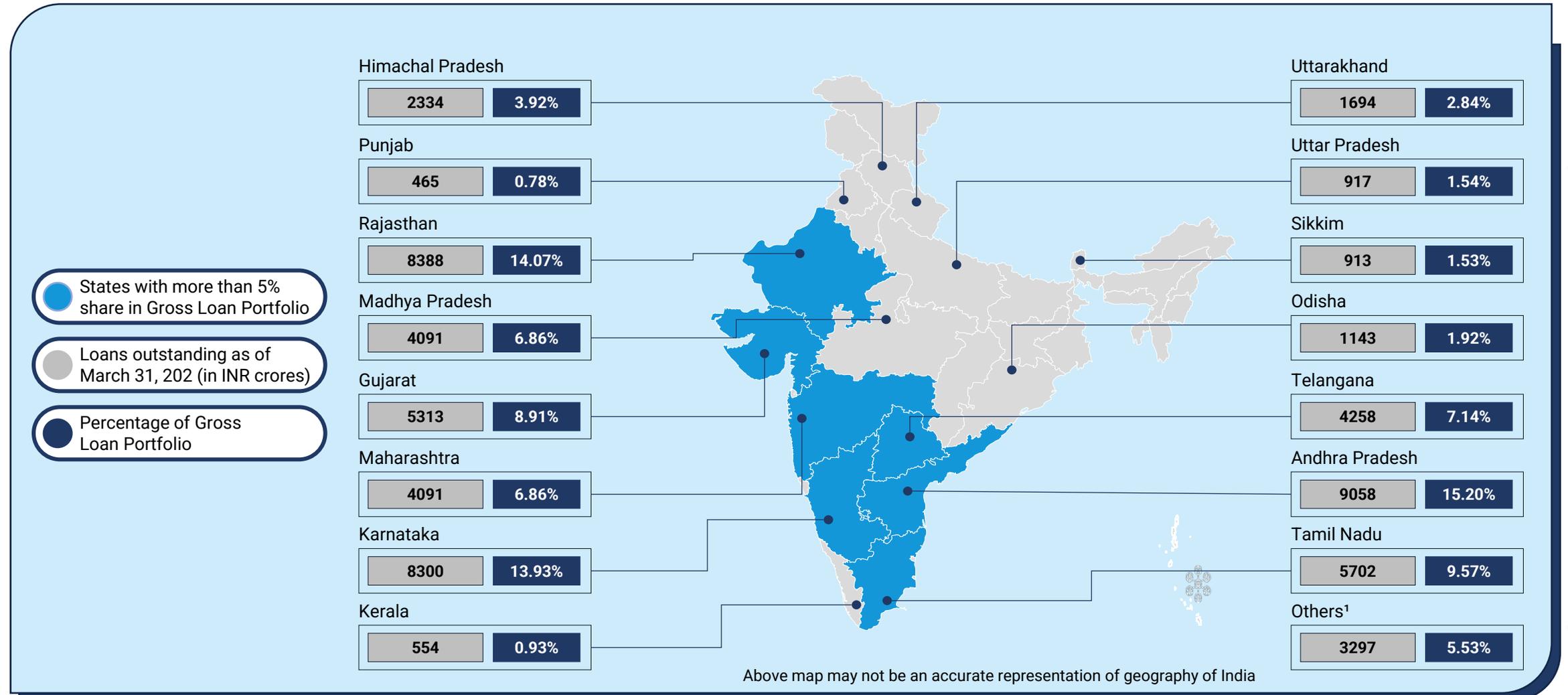


Sector wise split of outstanding loans as on 31st March 24



Sector	As on 31st March 2024		As on 31st March 2023	
	Value	Percentage	Value	Percentage
Public	14940	25%	12,640	27%
Private	44758	75%	34,436	73%
Total	59,698	100%	47076	100%
Solar Thermal / SPV	16276	27%	14349	30%
Wind	10728	18%	8892	19%
Hydro Power	7150	12%	5438	12%
Manufacturing	3335	6%	1516	3%
Ethanol	3008	5%	1097	2%
Hybrid Wind & Solar	1147	2%	1007	2%
Transmission/ Emerging Technology	1107	2%	165	0%
Biomass Power & Cogeneration	1094	2%	1077	2%
Short Term & Medium Loans to private	1055	2%	916	2%
Electric Vehicle (EV)	918	2%	365	1%
Waste to energy	552	1%	483	1%
Loan facility to State Utilities - Genco	4458	7%	1420	3%
Loan facility to State Utilities - Others	8442	14%	9912	21%
Others	429	1%	438	1%
	59698	100%	47076	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 | 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



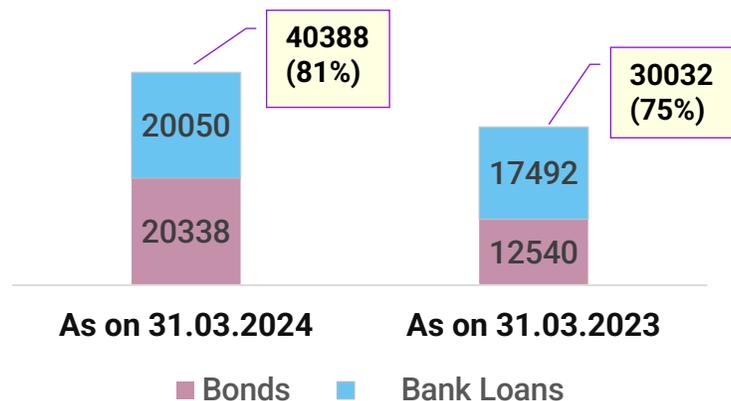
"AAA"
Stable

Borrowing profile |

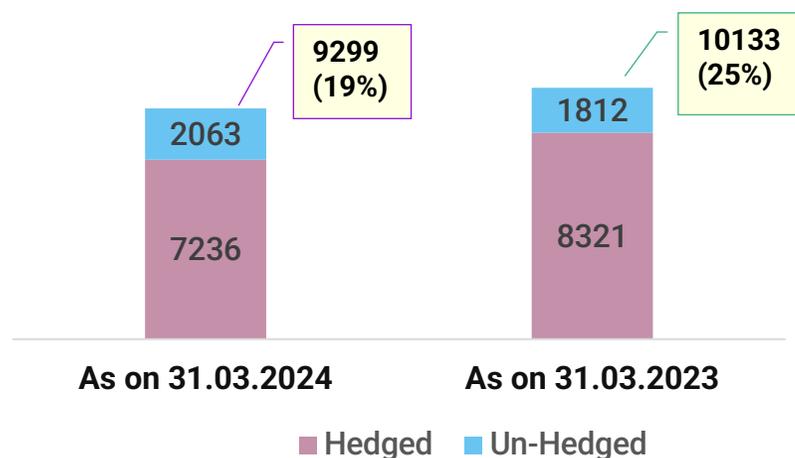
Rs in crores

Rs.49,687 cr. Outstanding Borrowings
as on 31st March 2024

Domestic Borrowings



Foreign Borrowings



Rs.16,401 cr. Borrowings
Raised during FY 2023-24

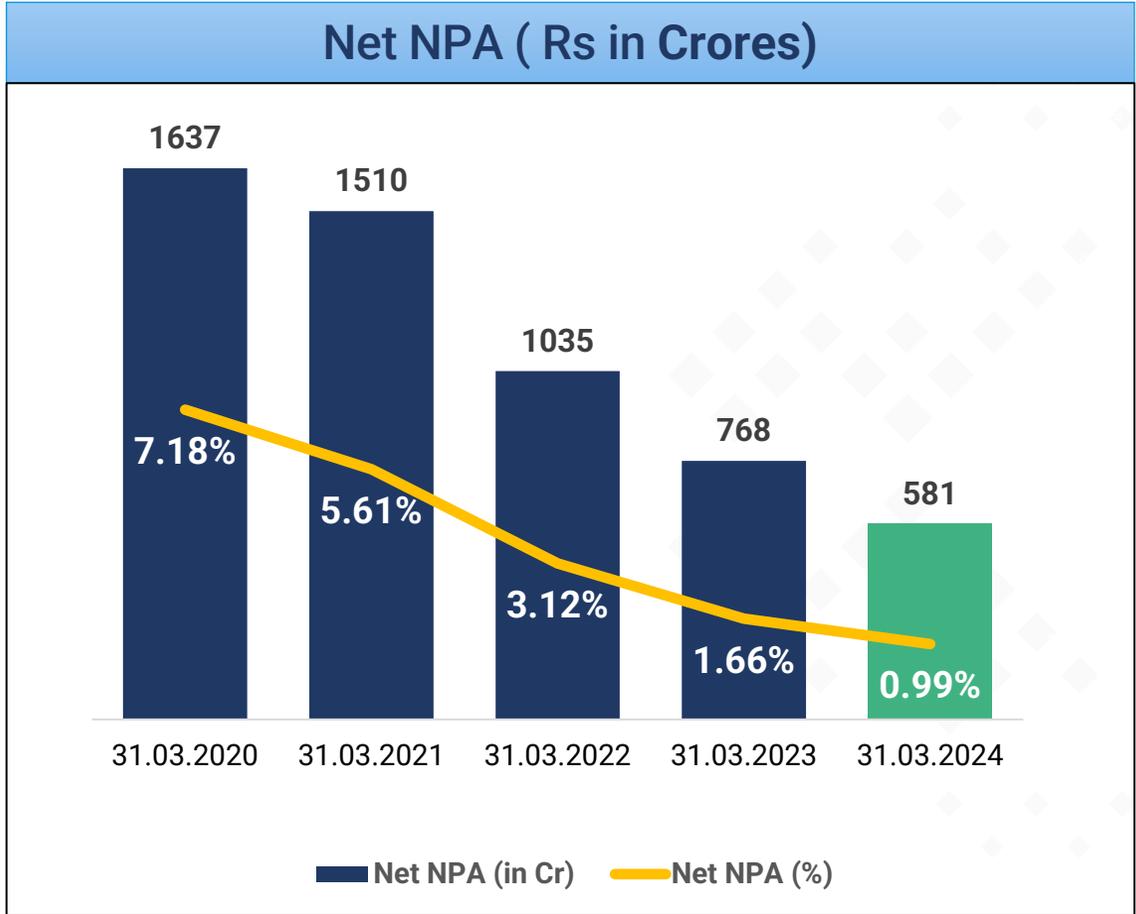
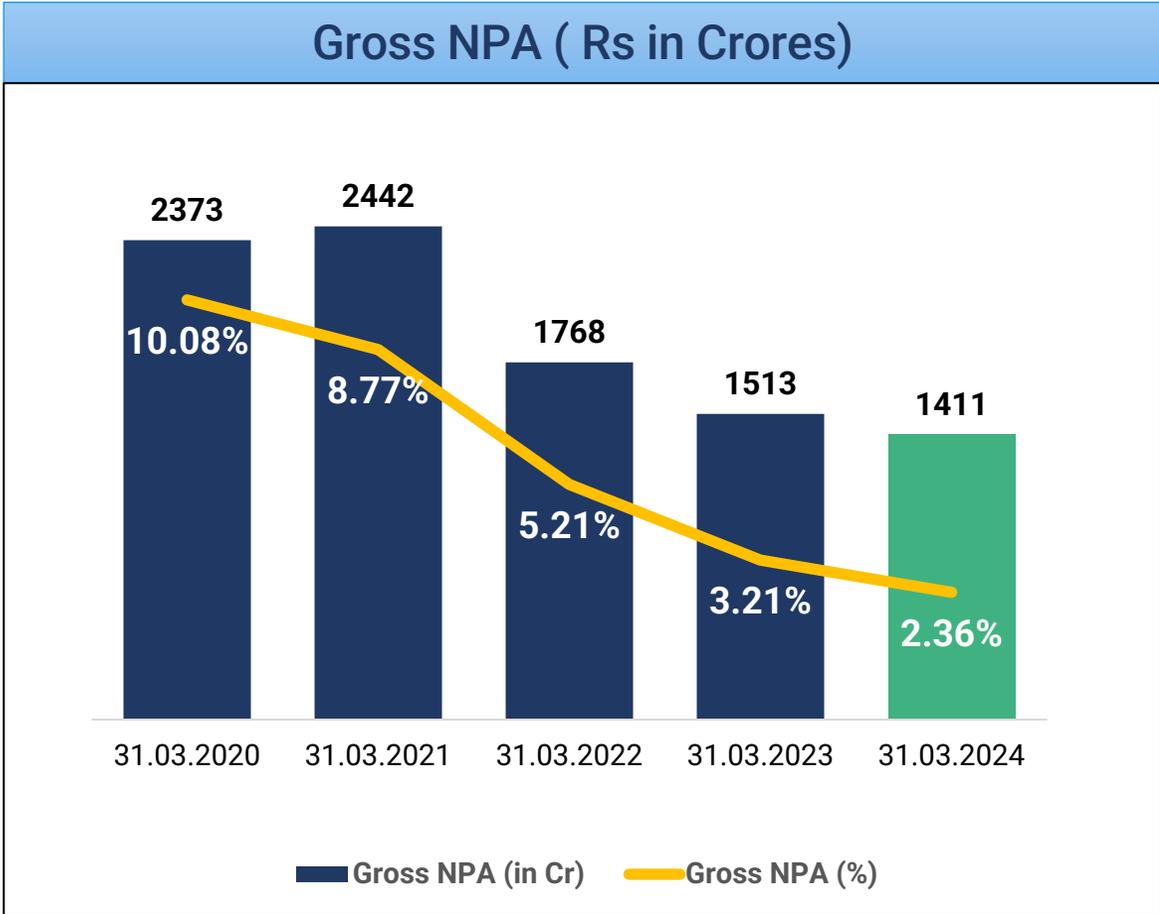
Category	Q4 FY24 (3 Month)	Q4 FY23 (3 Month)	Change (%)	FY24 (12 Month)	FY23 (12 Month)	Change (%)
Domestic Borrowings (A)						
Bonds	4674	1500	212%	7357	3863	90%
Bank Loans*	6575	6840	-4%	8775	11930	-26%
Sub-Total (A)	11249	8340	35%	16132	15793	2%
Foreign Borrowings (B)	-	-		269	31	
Grand Total [(A) + (B)]	11249	8340	35%	16401	15824	4%

*Excluding Fund raising of a tenor less than 6 months



Asset Quality

Improved asset quality with steady decline in NPA

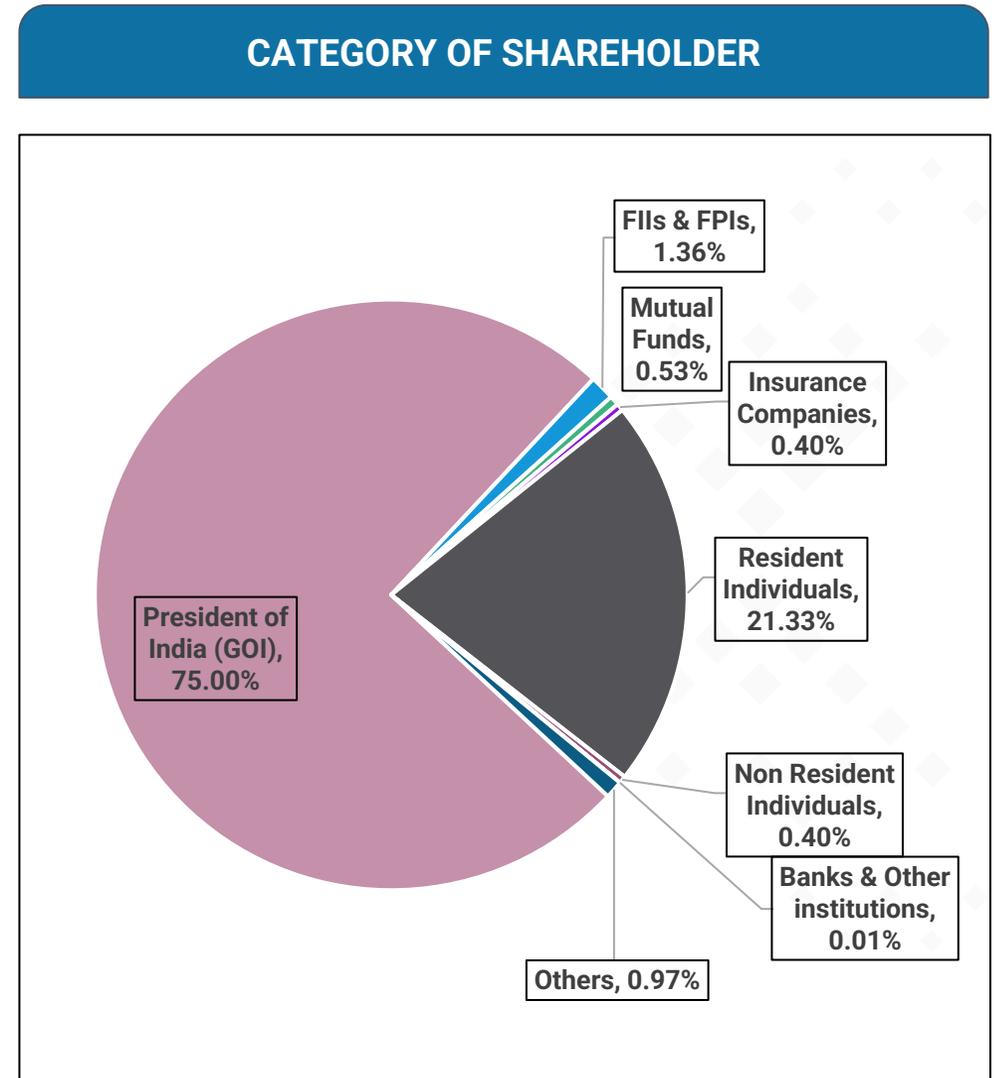




Shareholders' outlook

Shareholding pattern as on March 31, 2024

SHAREHOLDER'S NAME	% of holding
President Of India (Gol)	75.00%
Resident Individual	21.33%
iShares Core MSCI Emerging Markets ETF (IEMG)	0.18%
Nippon Life India Trustee Ltd-A/C Nippon India Value Fund	0.17%
SBI PSU Fund	0.12%
SBI General Insurance Company Limited	0.12%
Public Sector Pension Investment Board - IIFL Asset Management Limited	0.11%
Abu Dhabi Investment Authority - Monsoon	0.11%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	0.10%
ICICI Prudential Life Insurance Company Limited	0.10%
Emerging Markets Small Capitalization Equity Index Non-Lendable Fund	0.09%



Investor Resources



Annual Report



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

Financial results



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



**Investor
Grievance**



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



Contact us



<https://www.ireda.in/contact>

Join us: @ireda.in



www.ireda.in



Thank you