

ENERGY FOR EVER



ONCE IREDA ALWAYS IREDA

Investor presentation for Q3 and 9M FY24

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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 GoI'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

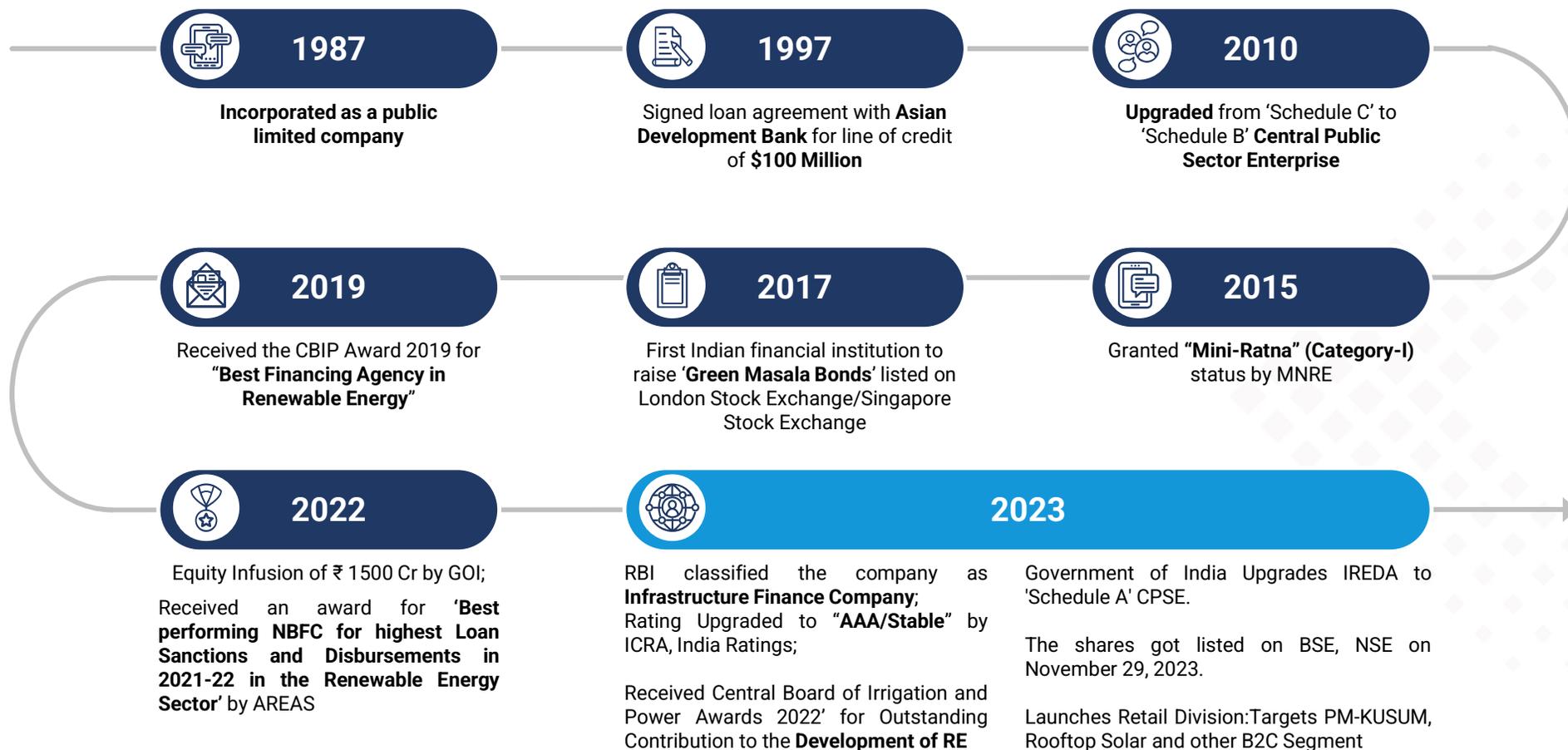
- Highest Credit Rating* of **'AAA/Stable'**
- Consistently been rated **'Excellent'** as per **MOU with MNRE** since Fiscal 2021



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



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

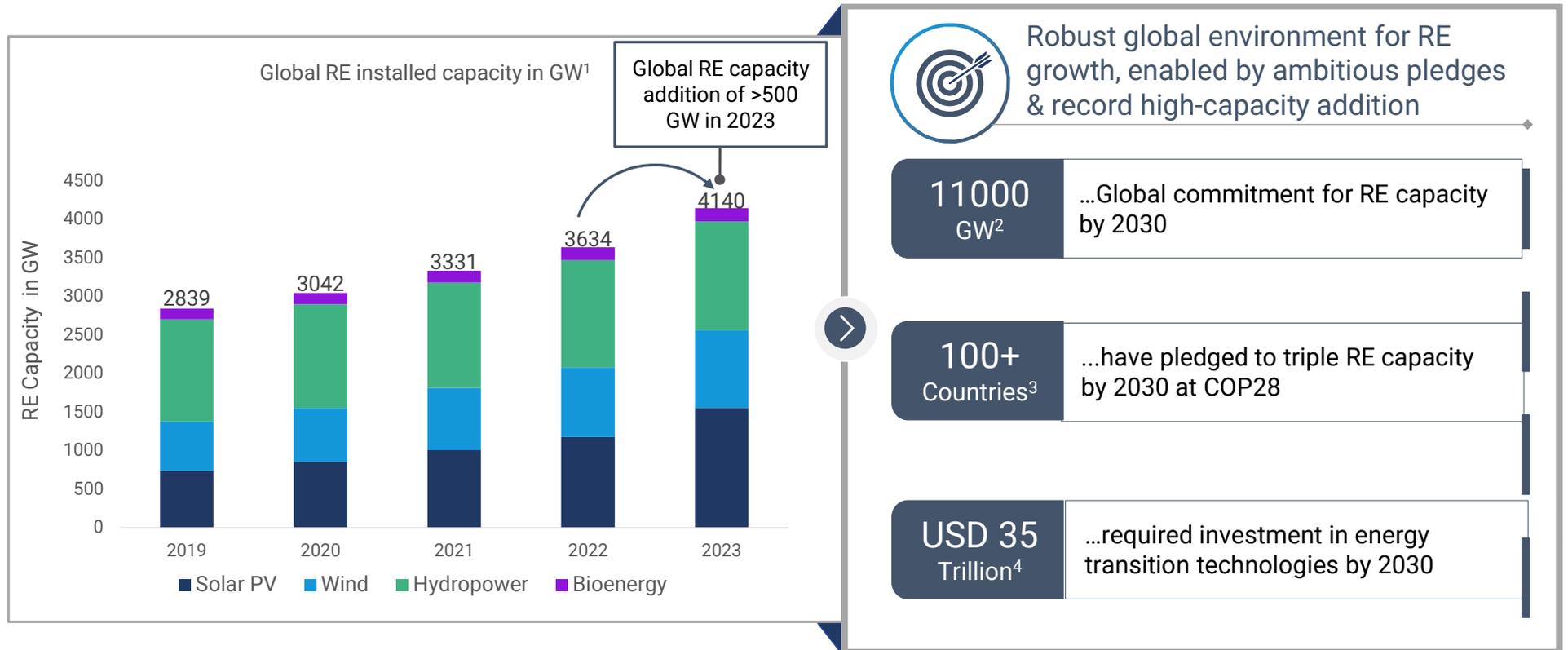
Products offered from conceptualization to commissioning

-  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

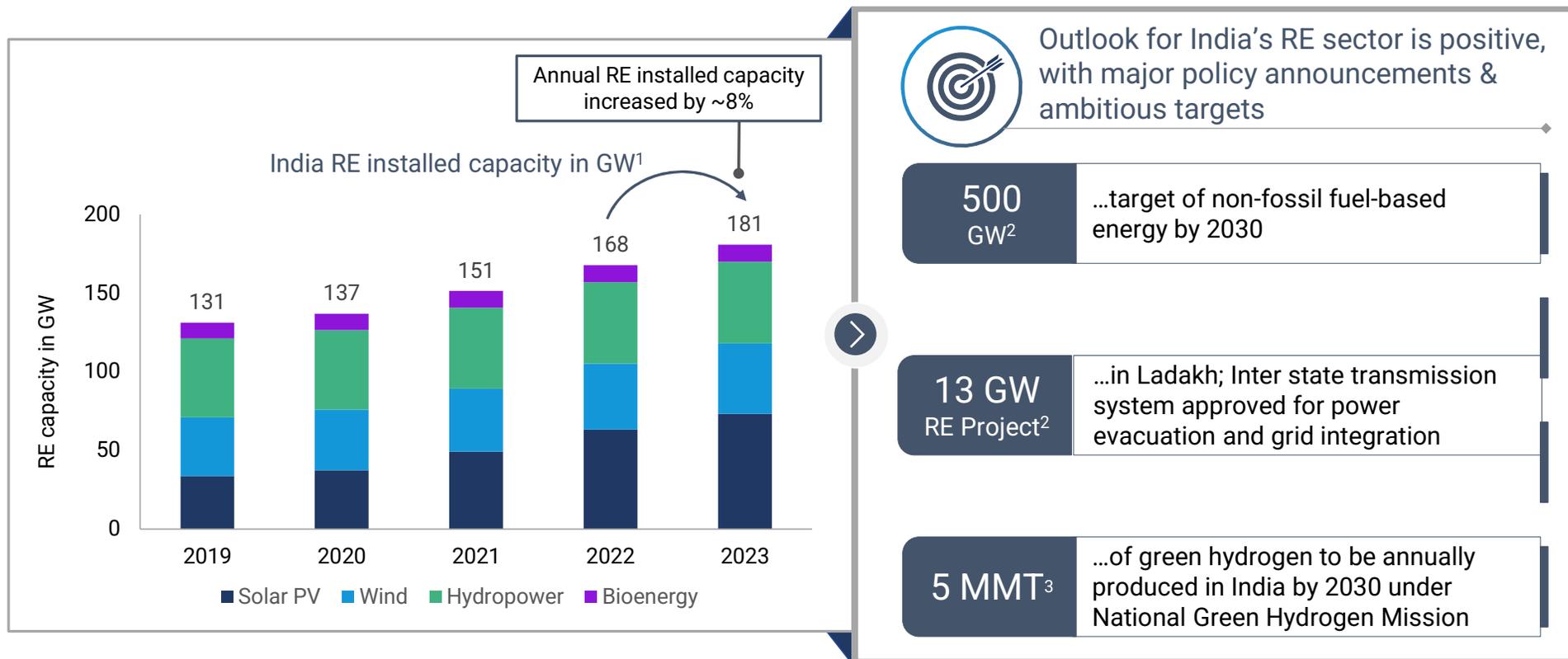
Global & India RE financing landscape

Global RE financing environment | Trends & Growth Drivers



Source: 1. International Energy Agency (Data as at 31st Dec for every year) and International Energy Agency Data 2. COP28; 3. Council on Foreign Relations 2023; 4. International Renewable Energy Agency 2023;

India RE financing environment | Trends & Growth Drivers



Source: 1. Central Electricity Authority (Data as at 31st Dec for every year); 2. Ministry of New and Renewable Energy; 3. MNRE

Financial highlights

Summary Highlights for Q3 | 9M FY24

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

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 | |
|--|------------------------------------|---------|---------|---------|---------|-----------|----------------|-----|
|  Profit and Loss | 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% |
|  Asset Quality | Gross NPA ¹ | | | 1465 | 1608 | | -9% | |
| | Net NPA ¹ | | | 757 | 753 | | 1% | |
|  Assets and Net worth | Outstanding Loan book ¹ | | | 50580 | 37888 | | 33% | |
| | Net worth ¹ | | | 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% |
| Total | 1,253 | 869 | | 3,574 | 2,446 | |

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 | |
| Total | 867 | 634 | | 2,368 | 1,596 | |

BALANCE SHEET

Rs in crores

| Balance Sheet - Liabilities & Assets | As on 31.12.23 | As on 31.12.22 | As on 31.03.23 |
|--------------------------------------|----------------|----------------|----------------|
| EQUITY | | | |
| (a) Equity Share Capital | 2,688 | 2,285 | 2285 |
| (b) Other Equity | 5,447 | 3,306 | 3651 |
| Financial Liabilities | | | |
| (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 |
| Non-Financial Liabilities | | | |
| (a) Provisions | 1,088 | 947 | 1118 |
| (b) Other non-financial liabilities | 1,779 | 1,748 | 1737 |
| Total Liabilities | 54,647 | 41,591 | 50447 |

| Balance Sheet - Assets | As on 31.12.23 | As on 31.12.22 | As on 31.03.23 |
|--------------------------------------|----------------|----------------|----------------|
| Financial Assets | | | |
| (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 |
| Non-financial Assets | | | |
| (a) Fixed Assets | 362 | 366 | 373 |
| (b) Other non-Financial Assets | 2,149 | 2,143 | 2182 |
| Total Assets | 54,647 | 41,591 | 50447 |

The image is a composite graphic. The top left shows a wind farm with several turbines against a sunset sky. The top right is a close-up of a single wind turbine with a diamond-patterned overlay. The bottom half features a 3D perspective of solar panels with a glowing grid pattern.

Operational performance

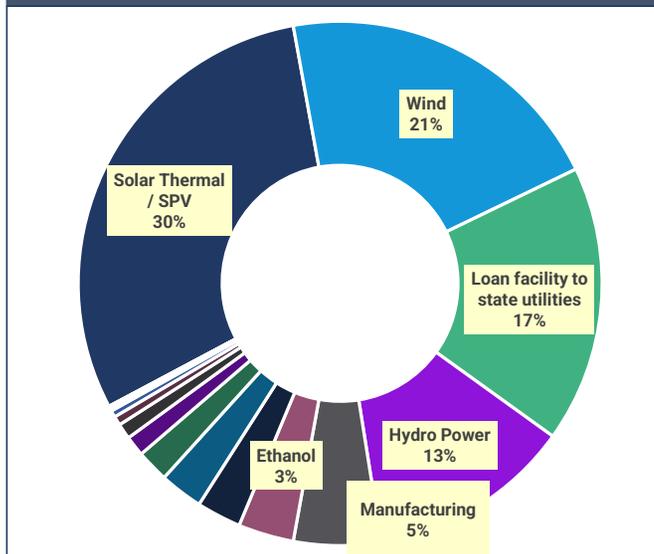
Lending profile | Composition of outstanding loans

Rs crores

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

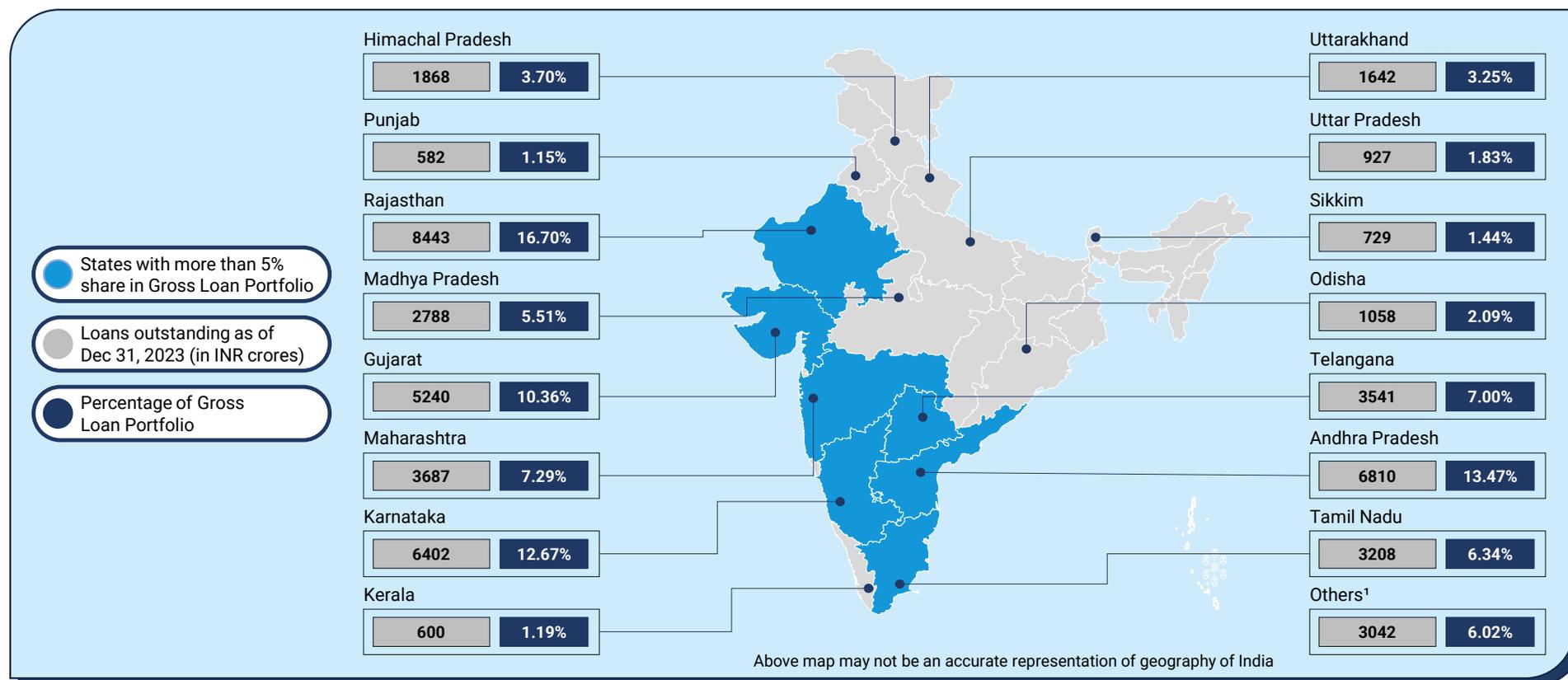


Sector wise split of outstanding loans as on 31st Dec 23



| 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% |
| Total | 50580 | | 37,888 | | 47076 | |
| Solar Thermal / SPV | 15128 | 30% | 9613 | 36% | 14349 | 30% |
| Wind | 10462 | 21% | 6747 | 25% | 8892 | 19% |
| Hydro Power | 6361 | 13% | 5251 | 20% | 5438 | 12% |
| Manufacturing | 2723 | 5% | 1428 | 5% | 1516 | 3% |
| Ethanol | 1734 | 3% | 585 | 2% | 1097 | 2% |
| Biomass Power & Cogeneration | 1355 | 3% | 1109 | 4% | 1077 | 2% |
| Hybrid Wind & Solar | 1007 | 2% | 535 | 2% | 1007 | 2% |
| Electric Vehicle (EV) | 636 | 1% | 253 | 1% | 365 | 1% |
| Waste to energy | 487 | 1% | 457 | 2% | 483 | 1% |
| GECL | 280 | 1% | 209 | 1% | 301 | 1% |
| Transmission (including IC Debit) | 208 | 0.4% | 165 | 0.6% | 165 | 0.4% |
| Biomass (Briquetting, Gasification) | 81 | 0.2% | 15 | 0.1% | 43 | 0.1% |
| Energy Efficiency | 76 | 0.2% | 98 | 0.4% | 92 | 0.2% |
| NCEF | 2 | 0.0% | 2 | 0.0% | 2 | 0.0% |
| Loan facility to state utilities | 8650 | 17% | 10806 | 41% | 11332 | 24% |
| Short Term & Medium Loans to private | 1391 | 3% | 613 | 2% | 916 | 2% |
| Total | 50580 | | 37888 | | 47076 | |

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

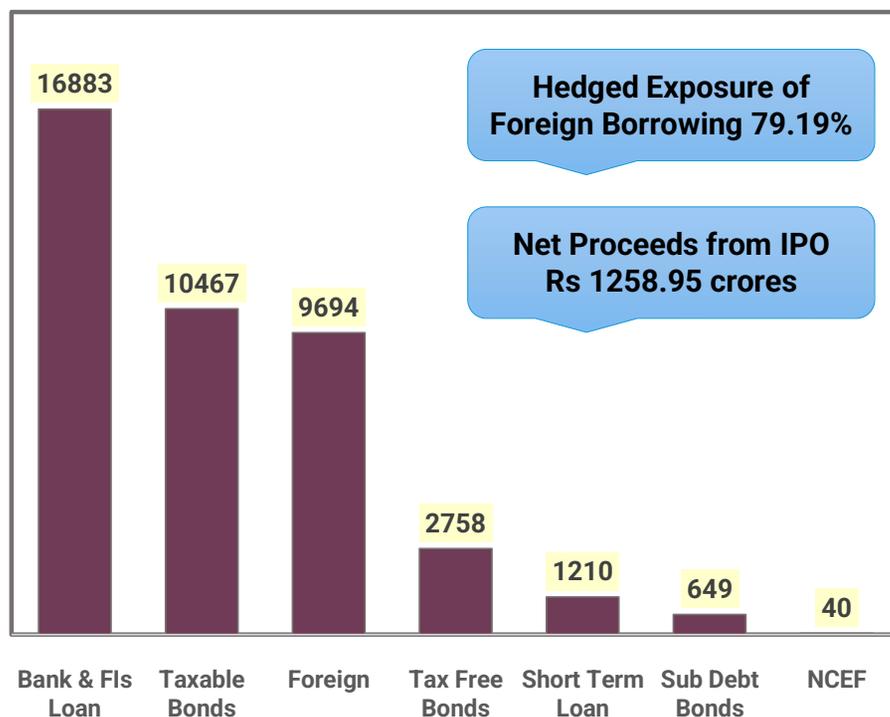


"AAA"
Stable

Borrowing profile |

Rs in crores

**Rs.41,700 cr. Outstanding Borrowings
 as on 31st Dec 2023**



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

| Category | Q3 FY24 | Q3 FY23 | Change (%) | 9M FY24 | 9M FY23 | Change (%) |
|-------------------------------------|-------------|-------------|-------------|----------------|----------------|-------------|
| Domestic Borrowings (A) | | | | | | |
| 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 | |

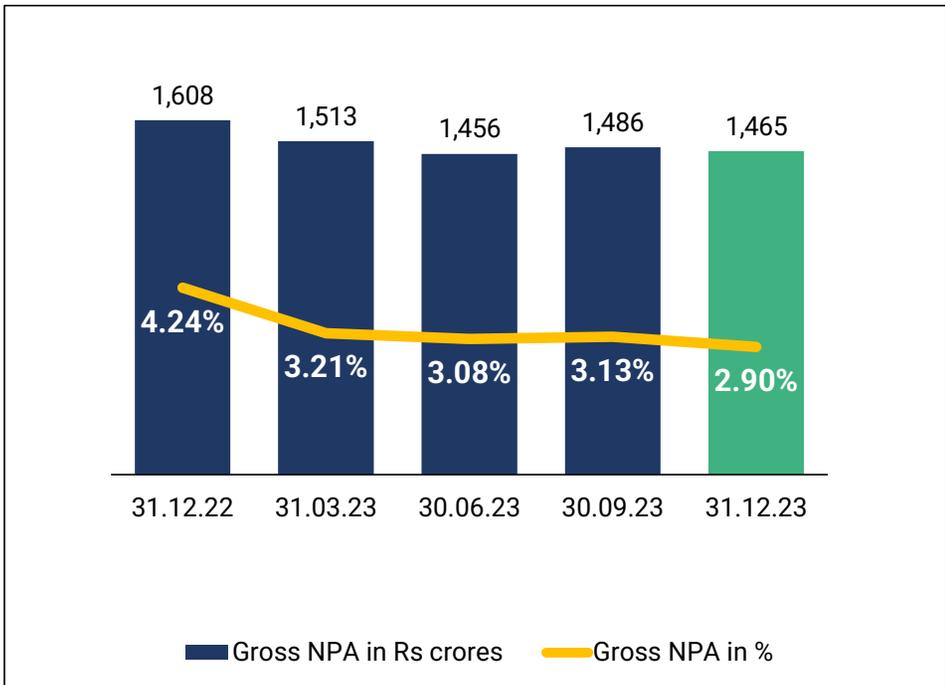
*Excluding Fund raising of a tenor less than 6 months

Asset Quality

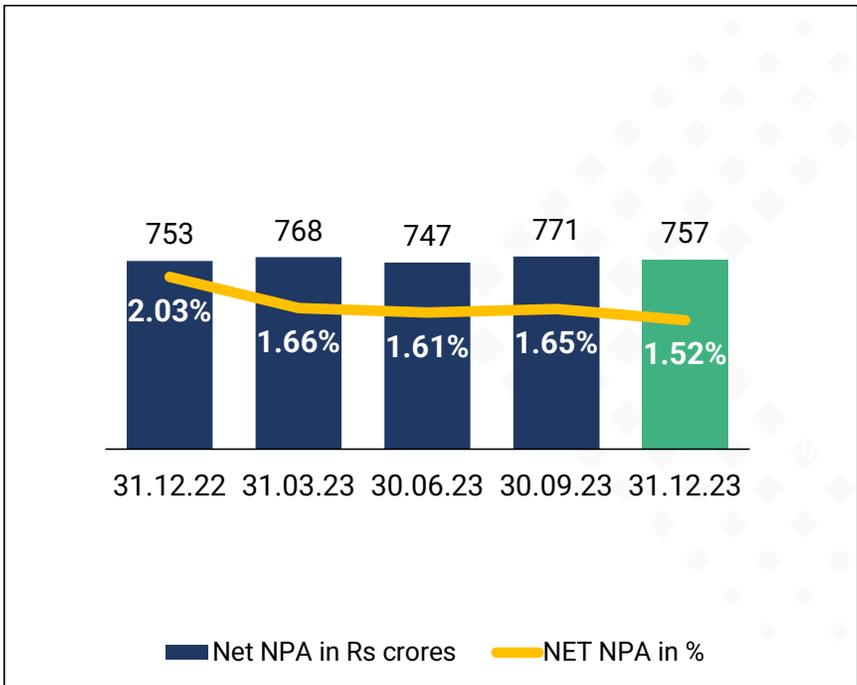
Rs in crores

Stable asset quality with steady decline in NPA

Gross NPA (Rs in Crores)

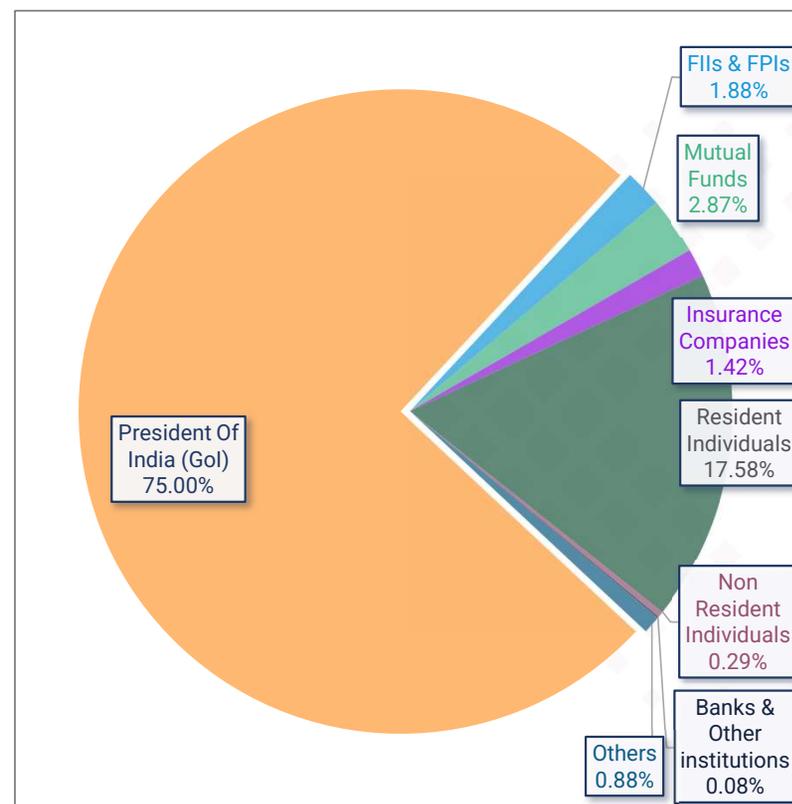


Net NPA (Rs in Crores)



Shareholding pattern as on December 31, 2023

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



Investor Resources

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Annual Report



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

Financial results



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Grievance**



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Thank you