

# Investor Presentation

## For Q2 & H1 FY24-25

10<sup>th</sup> October 2024





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# 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 GoI'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

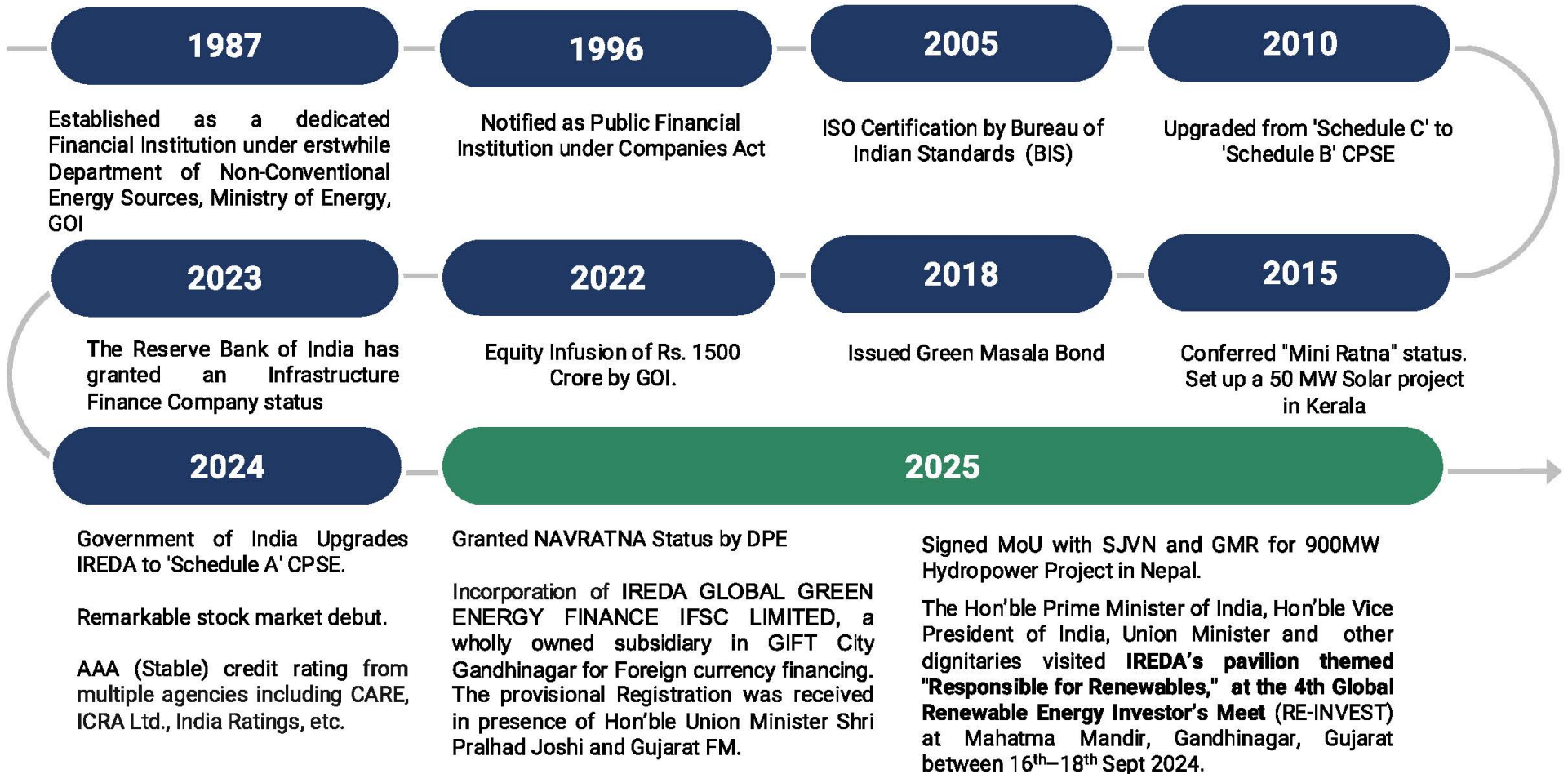
- Highest Domestic Credit Ratings of **'AAA/Stable'** for Long Term Borrowings
- The International Credit Rating Agency, S&P Global Ratings Limited assigned **'BBB-' long-term and 'A-3' short-term issuer credit ratings** with Outlook **'Stable'**,
- Consistently been rated **'Excellent'** as per **MOU with MNRE** since Fiscal 2021



Committed to implementing high standards of Corporate Governance









- Prompt Submission of Business Performance Report on the last day of the first half of the financial year.

# Journey and key milestones









# 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

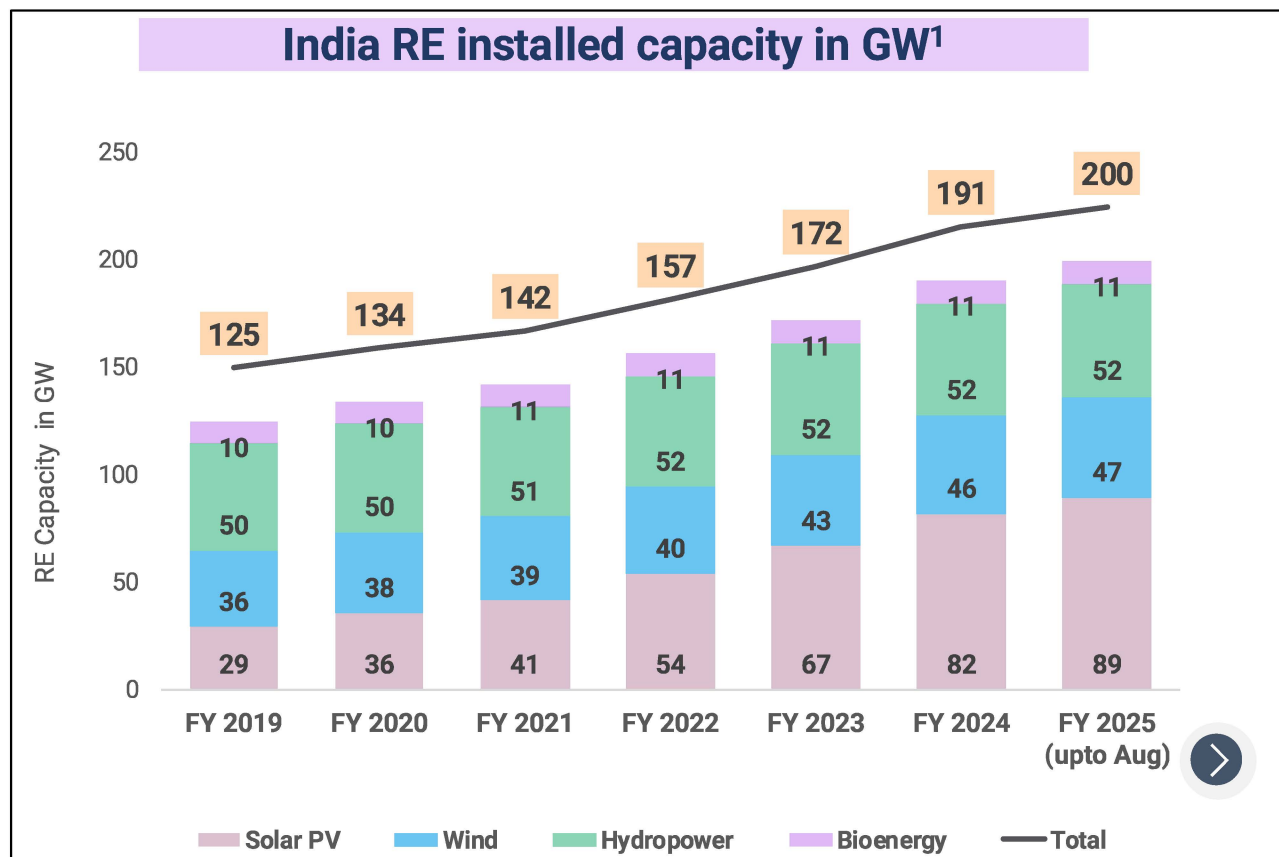
## Products offered from conceptualization to commissioning

-  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



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

**200  
GW<sup>2</sup>**

... India attained remarkable non-fossil fuel capacity

**500  
GW<sup>2</sup>**

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

Source: 1. Central Electricity Authority ; 2. Ministry of New and Renewable Energy;








# Financial Highlights

# Summary Highlights | Q2 & H1 FY24-25

Rs in crores

	For Qtr Ended			Half Year Ended			Yr ended Mar 31, 2024	
	Sep 30, 2024	Sep 30, 2023	% Change	Sep 30, 2024	Sep 30, 2023	% Change		
 <b>Profit and Loss</b>	<b>Revenue from operations</b>	<b>1630</b>	<b>1177</b>	<b>38%</b>	<b>3140</b>	<b>2320</b>	<b>35%</b>	<b>4964</b>
	<b>Interest Expense</b>	<b>1030</b>	<b>793</b>	<b>30%</b>	<b>2005</b>	<b>1557</b>	<b>29%</b>	<b>3164</b>
	<b>Operating Profit</b>	<b>503</b>	<b>370</b>	<b>36%</b>	<b>958</b>	<b>718</b>	<b>33%</b>	<b>1648</b>
	<b>Profit Before Tax</b>	<b>460</b>	<b>380</b>	<b>21%</b>	<b>936</b>	<b>819</b>	<b>14%</b>	<b>1685</b>
	<b>Profit after Tax</b>	<b>388</b>	<b>285</b>	<b>36%</b>	<b>771</b>	<b>579</b>	<b>33%</b>	<b>1252</b>
 <b>Asset Quality</b>	<b>Gross NPA<sup>1</sup></b>	<b>1415</b>	<b>1486</b>	<b>-5%</b>	<b>1415</b>	<b>1486</b>	<b>-5%</b>	<b>1411</b>
	<i>Gross NPA (%)</i>	<i>2.19%</i>	<i>3.13%</i>		<i>2.19%</i>	<i>3.13%</i>		<i>2.36%</i>
	<b>Net NPA<sup>1</sup></b>	<b>666</b>	<b>771</b>	<b>-14%</b>	<b>666</b>	<b>771</b>	<b>-14%</b>	<b>581</b>
	<i>Net NPA (%)</i>	<i>1.04%</i>	<i>1.65%</i>		<i>1.04%</i>	<i>1.65%</i>		<i>0.99%</i>
 <b>Assets and Net Worth</b>	<b>Outstanding Loan book<sup>1</sup></b>				<b>64564</b>	<b>47514</b>	<b>36%</b>	<b>59698</b>
	<b>Net worth<sup>1</sup></b>				<b>9336</b>	<b>6581</b>	<b>42%</b>	<b>8559</b>

\* As on date figures

## Summary Highlights | Q2 & H1 FY24-25

Key Financial Ratios:	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
Yield on Loan Assets (%) (gross)	9.92%	9.77%	9.97%
Cost of borrowings (%)	7.80%	7.85%	7.81%
Interest Spread (%)	2.12%	1.92%	2.16%
Net Interest Margin(%)	3.34%	3.17%	2.85%
Debt Equity Ratio	5.85	6.06	5.80
CRAR (%)	20.24%	20.92%	20.11%
Earning Per Share (Rs)	2.87*	2.54*	5.16
Provision Coverage Ratio (Stage III)	52.98%	48.11%	58.80%

Not annualised

# Financial Information | Q2 & H1 FY24-25

Rs in crores

Particulars	For Qtr Ended				Half Year Ended			Yr ended Mar 31, 2024
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Q2 FY25 VS Q2 FY24	Sep 30, 2024	Sep 30, 2023	H1 FY25 VS H1 FY24	
Revenue from operations	1629.55	1510.28	1176.63	38%	3139.83	2319.83	35%	4963.94
Other Income	0.83	0.43	0.33	150%	1.26	0.63	102%	1.36
<b>Total Income</b>	<b>1630.38</b>	<b>1510.71</b>	<b>1176.96</b>	<b>39%</b>	<b>3141.09</b>	<b>2320.46</b>	<b>35%</b>	<b>4965.29</b>
Finance cost	1030.18	974.93	793.16	30%	2005.11	1556.90	29%	3164.10
Employee Benefit Expenses	20.86	19.84	21.02	-1%	40.70	32.95	24%	71.32
Misc. expenses	37.72*	18.31	15.93	137%	56.03*	38.09	47%	76.52
Net translation/ transaction exchange loss (gain)	32.35	37.10	-27.31		69.45	(30.05)		-16.53
CSR	6.09	6.19	4.08	49%	12.29	4.50	173%	21.51
<b>Operating Profit (Before Dep, Impairment &amp; Tax)</b>	<b>503.19</b>	<b>454.33</b>	<b>370.09</b>	<b>36%</b>	<b>957.52</b>	<b>718.08</b>	<b>33%</b>	<b>1648.37</b>
Impairment on Financial Instrument	33.85	(30.04)	(16.94)		3.82	(114.38)	-	-67.22
Depreciation	9.43	8.63	7.13	32%	18.06	13.02	39%	30.35
<b>Profit Before Tax</b>	<b>459.91</b>	<b>475.74</b>	<b>379.90</b>	<b>21%</b>	<b>935.64</b>	<b>819.43</b>	<b>14%</b>	<b>1685.24</b>
Tax expense (net)	72.16	92.04	95.16	-24%	164.20	240.12	-32%	433.01
<b>Profit After Tax</b>	<b>387.75</b>	<b>383.69</b>	<b>284.73</b>	<b>36%</b>	<b>771.44</b>	<b>579.31</b>	<b>33%</b>	<b>1252.23</b>

\*Due to Bad Debt Write off Rs 14.74 cr. (Dharani Sugars)

# Balance Sheet | Q2 & H1 FY24-25

Rs in crores

Balance Sheet - Liabilities	As at 30.09.24	As at 30.06.24	As at 31.03.24	As at 30.09.23
<b>Equity</b>				
(a) Equity Share Capital	2,688	2,688	2,688	2285
(b) Other Equity	6,648	6,422	5,872	4296
<b>Financial Liabilities</b>				
(a) Derivative financial instruments	88	289	208	173
(b) Trade Payables	1	2	7	34
(c) Borrowings	54,639	53,095	49,687	39850
(d) Other Financial Liabilities	1,735	1,486	1,340	1779
<b>Non-Financial Liabilities</b>				
(a) Provisions	1,104	1,003	991	1040
(b) Other non-financial liabilities	1,845	1,844	1,807	1799
<b>Total Liabilities</b>	<b>68748</b>	<b>66828</b>	<b>62600</b>	<b>51256</b>

Balance Sheet - Assets	As at 30.09.24	As at 30.06.24	As at 31.03.24	As on 30.09.23
<b>Financial Assets</b>				
(a1) Cash and Bank	550	272	74	369
(a2) Bank Deposit under MNRE schemes	640	519	662	1094
(b) Derivative financial instruments	603	477	484	452
(c) Loans	63,719	62,342	58,775	46713
(d) Investments	652	661	99	99
(e) Other Financial assets	41	33	31	35
<b>Non-financial Assets</b>				
(a) Fixed Assets	355	358	361	365
(b) Other non-Financial Assets	2,189	2,168	2,114	2130
<b>Total Assets</b>	<b>68748</b>	<b>66828</b>	<b>62600</b>	<b>51256</b>



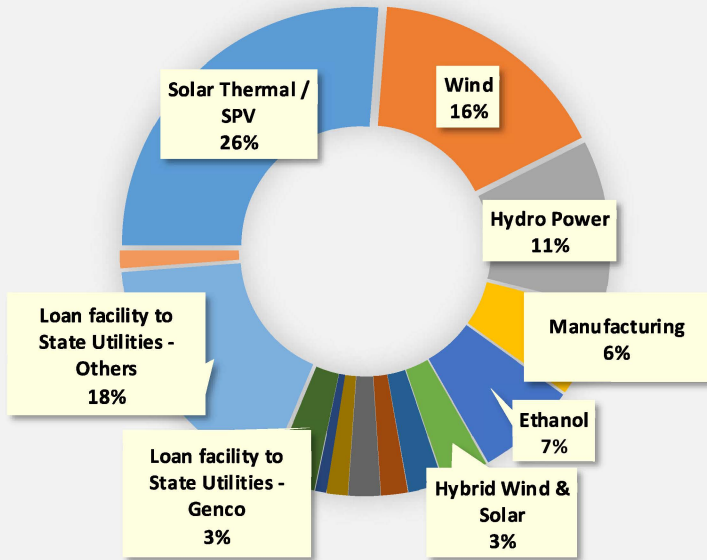
# Operational performance

# Lending profile | Composition of outstanding loans

Rs in crores

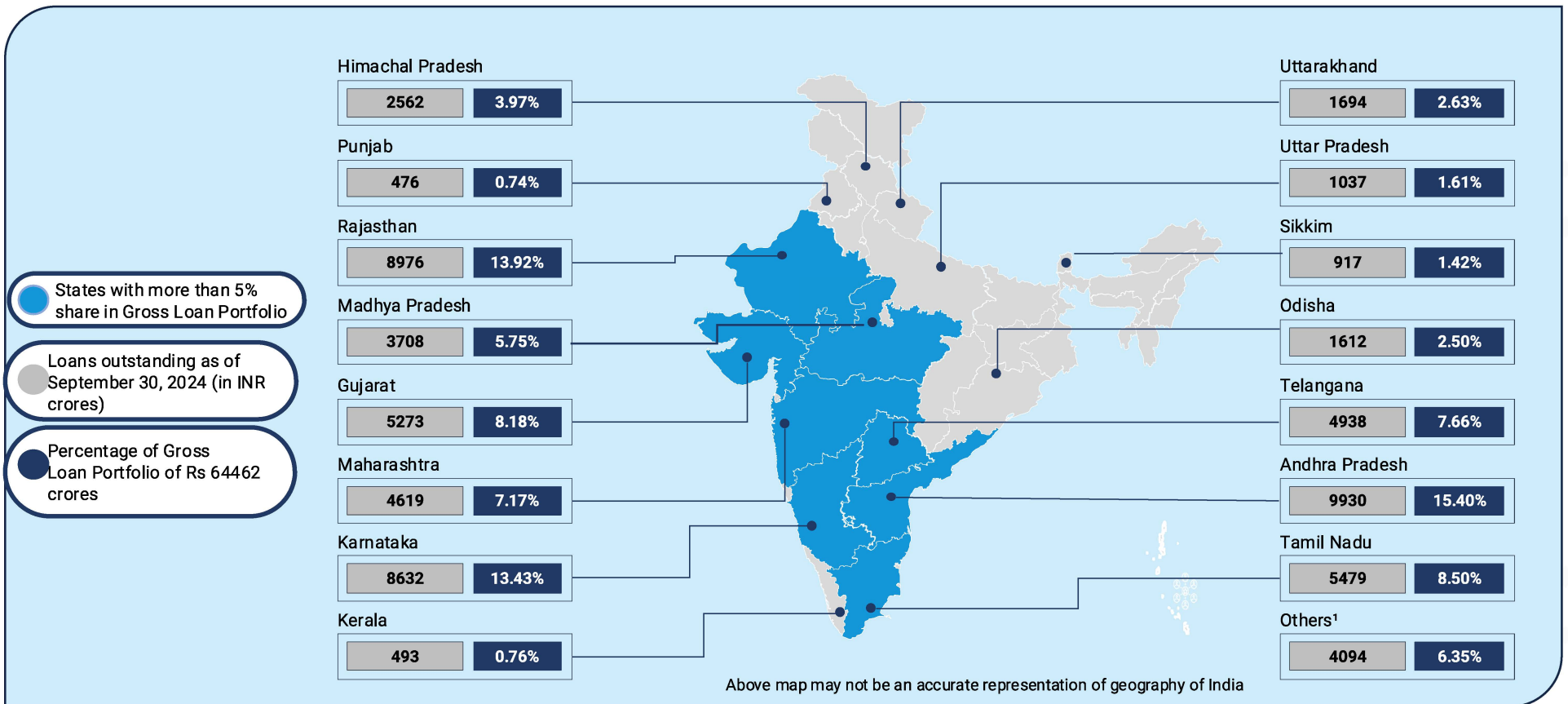
	For Qtr Ended		Half Year Ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
<b>Sanction</b>	8650	2544	17860	4437
<b>Disbursement</b>	4461	3099	9787	6273

## Sector wise split of outstanding loans as on 30<sup>th</sup> Sep, 2024



Sector	As on 30th Sep 2024		As on 31st March 2024		As on 30th Sep 2023	
	Rs in Crores	%	Rs in Crores	%	Rs in Crores	%
Public	15223	24%	14940	25%	10935	23%
Private	49342	76%	44758	75%	36580	77%
<b>Total</b>	<b>64,564</b>	<b>100%</b>	<b>59,698</b>	<b>100%</b>	<b>47,514</b>	<b>100%</b>
Solar Thermal / SPV	16927	26%	16277	27%	14241	30%
Wind	10567	16%	10713	18%	9901	21%
Hydro Power	7302	11%	7035	12%	5326	11%
Manufacturing	3889	6%	3335	6%	2291	5%
Hybrid Wind & Solar	1993	3%	1147	2%	1007	2%
Transmission/ Emerging Technology (Smart Meters, Green Hydrogen, Energy Access)	1540	2%	907	2%	217	0%
Ethanol	4384	7%	3008	5%	1507	3%
Biomass Power & Cogenration	1153	2%	1248	2%	1373	3%
Electric Vehicle (EV)	907	1%	918	2%	478	1%
Waste to energy	486	1%	460	1%	397	1%
Short Term & Medium Loans to private	1393	2%	1000	2%	940	2%
Loan facility to State Utilities - Genco	1987	3%	2158	4%	1309	3%
Loan facility to State Utilities - Others	11273	17%	10797	18%	7870	17%
Others (GECL, NCEF, Briquetting, Gasificatio, EE)	764	1%	695	1%	657	1%
<b>Total</b>	<b>64564</b>	<b>100%</b>	<b>59698</b>	<b>100%</b>	<b>47514</b>	<b>100%</b>

# 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



"AAA"  
Stable



"AAA"  
Stable

## International Credit Rating



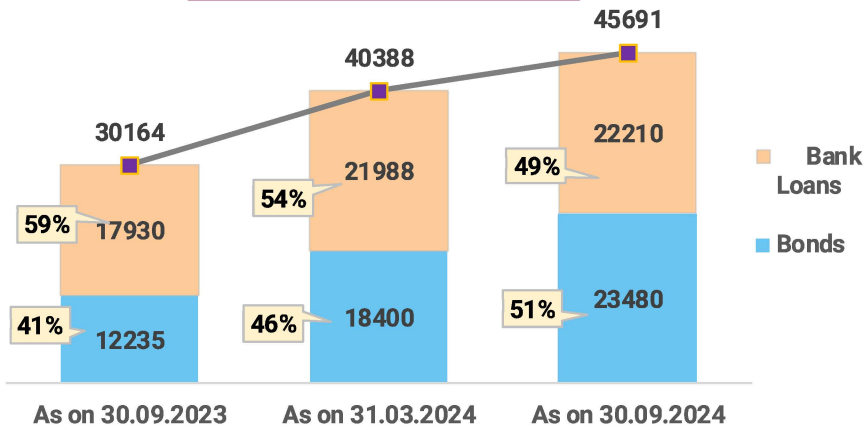
'BBB-' Long-Term  
Stable

'A-3' Short-Term  
Stable

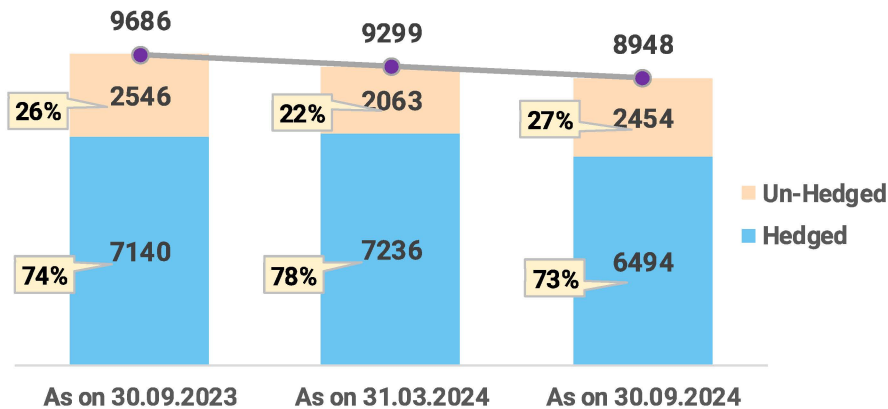
# Borrowing profile | Rs.54,639 cr. Outstanding Borrowings as on 30<sup>th</sup> Sep, 2024

Rs in crores

## Domestic Borrowings



## Foreign Borrowings



## Rs. 9,328 cr. Borrowings Raised For Qtr ended Sep, 2024

Outstanding %	As on 30.09.2024	As on 31.03.2024	As on 30.09.2023
Domestic Borrowings	84%	81%	76%
Foreign Borrowings	16%	19%	24%

	As on 30.09.2024	As on 31.03.2024	As on 30.09.2023
<b>Domestic Borrowings (A)</b>			
Bonds	23480	18400	12235
Bank Loans	21410	20050	17130
Short Term Loans	800	1938	800
Sub-Total (A)	45691	40388	30164
<b>Foreign Borrowings (B)</b>			
Hedged	6494	7236	7140
Un-Hedged	2454	2063	2546
Sub-Total (B)	8948	9299	9686
<b>Total</b>	<b>54639</b>	<b>49687</b>	<b>39850</b>

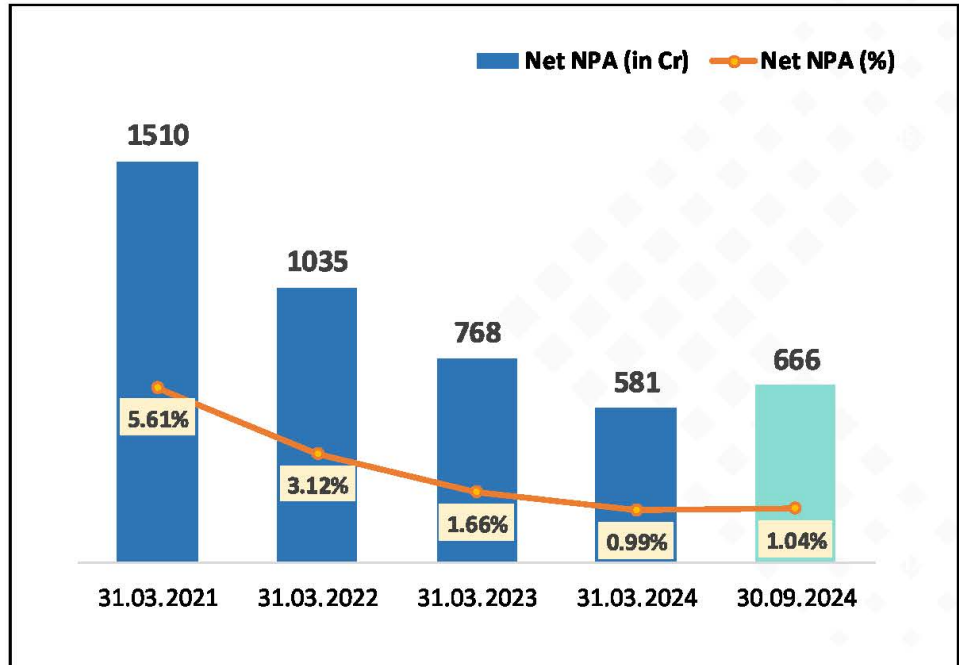
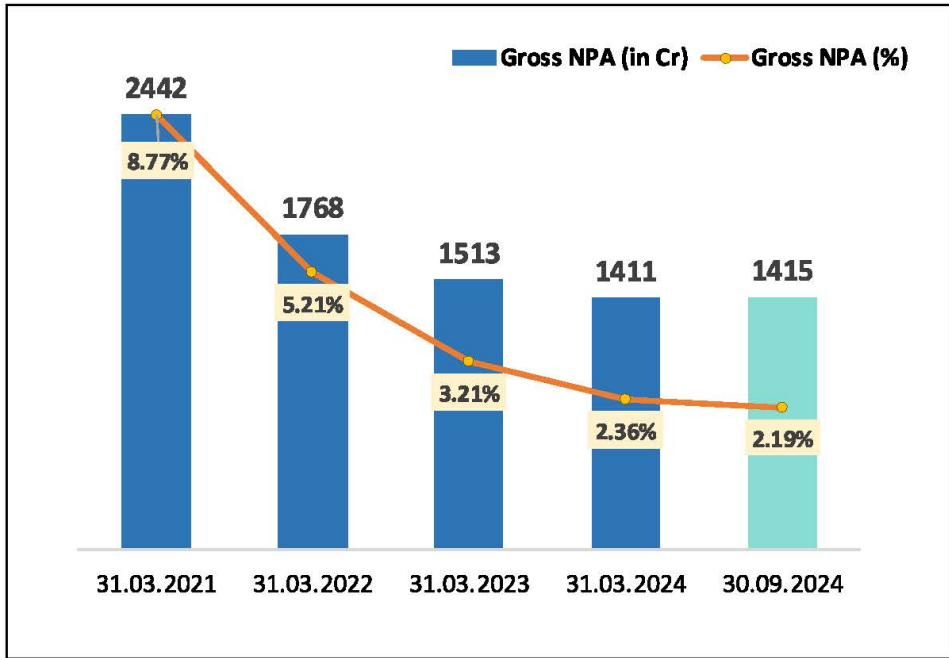
# Asset Quality



# Improved asset quality with steady decline in NPA

**Gross NPA (Rs in Crores)**

**Net NPA (Rs in Crores)**



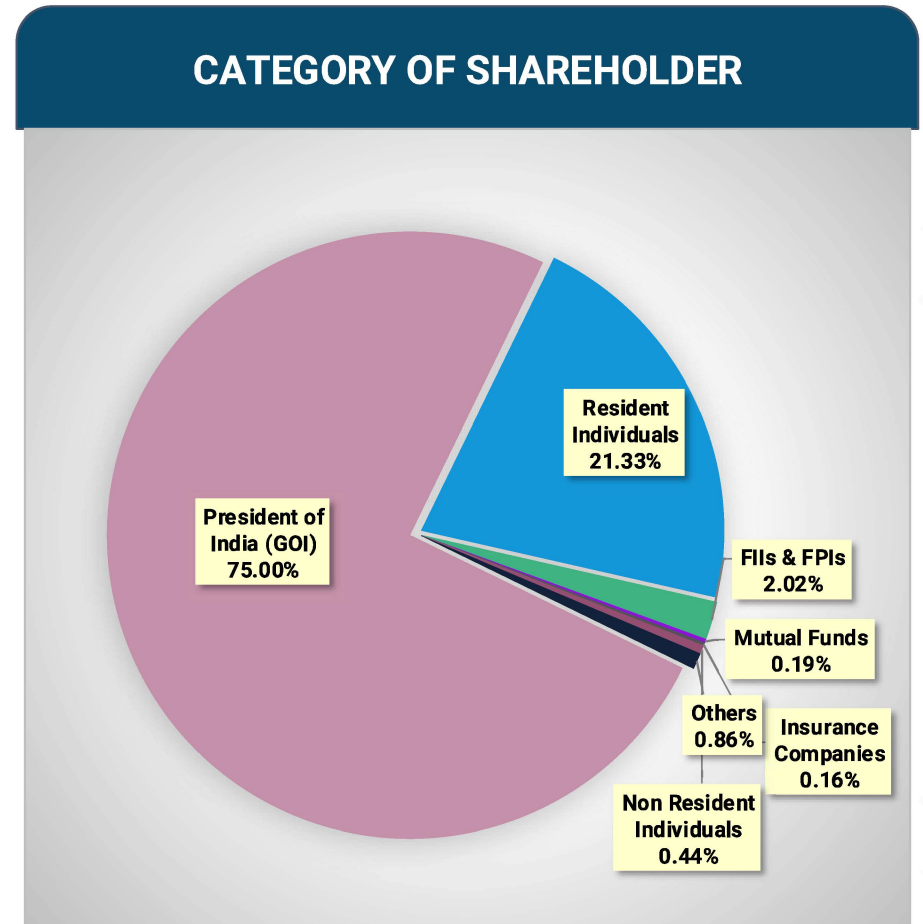


# Shareholders' outlook

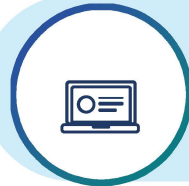
# Shareholding Pattern

SHAREHOLDER'S as on 30th Sep, 2024	% of Holding	SHAREHOLDER'S as on 31st Mar, 2024	% of Holding
President Of India (Gol)	75.00%	President Of India (Gol)	75.00%
Resident Individuals	21.33%	Resident Individuals	21.33%
Vanguard Total International Stock Index Fund	0.35%	iShares Core MSCI Emerging Markets ETF (IEMG)	0.18%
Vanguard Emerging Markets Stock Index Fund	0.33%	Nippon Life India Trustee Ltd-A/C Nippon India Value Fund	0.17%
Societe Generale - ODI	0.28%	SBI PSU Fund	0.12%
Government Pension Fund Global	0.26%	SBI General Insurance Company Limited	0.12%
Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	0.17%	Public Sector Pension Investment Board - IIFL Asset Management Limited	0.11%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%	Abu Dhabi Investment Authority - Monsoon	0.11%
BNP Paribas Financial Markets - ODI	0.08%	HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
American Century ETF Trust- Avantis Emerging Markets Equity ETF	0.06%	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	0.10%
Life Insurance Corporation of India	0.05%	ICICI Prudential Life Insurance Company Limited	0.10%
HDFC Life Insurance Company Limited	0.05%	Emerging Markets Small Capitalization Equity Index Non-Lendable Fund	0.09%
Others	1.94%	Others	2.47%
Total	100%	Total	100%

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



# Investor Resources



**Annual Report**  
**Financial results**



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



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



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Grievance**



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# Thank You