

A. Liquidity Risk Management Framework for Non-Banking Financial Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl.	Period	Number of Significant Counterparties*	Amount (₹ in crores)	% of Total deposits	% of Total Liabilities
1	As at 30.06.2025	34	56,662.19	-	79.09%
2.	As at 30.06.2024	27	43,912.90	-	76.08%

*Note:

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company’s total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in crores)	% of Total Deposits
As at 30.06.2025	Not Applicable		
As at 30.06.2024			

iii) Top 10 borrowings

As at 30.06.2025

Sl.	Borrowings	Amount (₹ in crores)	% of Total Borrowings
1	Loans from State Bank of India*	10,185.34	15.34%
2	Loans from Punjab National Bank*	3,474.84	5.23%
3	Loans from Bank of India	3,280.79	4.94%
4	Loan from Japan International Cooperation Agency (JICA)	3,042.32	4.58%
5	Loan from European Investment Bank (EIB)	2,563.83	3.86%
6	Loans from Central Bank of India	2,261.16	3.41%
7	7.37% IREDA Taxable Unsecured Bond Series XVI-F**	2,000.00	3.01%
8	7.94% IREDA Taxable Unsecured Bond Series XII-D**	1,500.00	2.26%
9	7.44% IREDA Taxable Unsecured Bond Series XVI-B**	1,500.00	2.26%
10	7.36% IREDA Taxable Unsecured Bond Series XVI-D**	1,500.00	2.26%

*Includes Bank loan, Short term loan and Overdraft/CC Limit. Loan from State Bank of India includes exposure from State Bank of India- Tokyo Branch

**At face value

As at 30.06.2024

Sl.	Borrowings	Amount (₹ in crores)	% of Total Borrowings
1	State Bank of India*	10,414.54	19.61%
2	Japan International Cooperation Agency (JICA)	2,806.51	5.28%
3	European Investment Bank (EIB)	2,720.35	5.12%
4	Bank of India	2,531.31	4.77%
5	Central Bank of India*	2,183.33	4.11%
6	National Bank for Financing Infrastructure and Development (NaBFID)	1,993.06	3.75%
7	Punjab National Bank	1,500.00	2.82%
8	7.94% IREDA Taxable unsecured bonds Series XII-D	1,500.00	2.82%
9	7.44% IREDA Taxable Unsecured bonds Series XVI-B	1,500.00	2.82%
10	7.53% IREDA Taxable unsecured bonds Series XV-F	1,222.00	2.30%

iv) Funding Concentration based on significant instrument/product

As at 30.06.2025

Sl.	Number of the instrument / product	Amount (₹ in crores)	% of Total Liabilities
1.	Term Loans from Banks (Secured)	25,032.59	35.19%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	23,460.14	32.98%
3.	Term Loans from Others (Unsecured)	3,559.69	5.00%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	5.37%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	3.62%

6.	Term Loans from Banks (Unsecured)	5,199.52	7.31%
7.	Subordinated Liabilities*	2,807.37	3.95%

*At face value

As at 30.06.2024

Sl.	Number of the instrument / product	Amount (₹ in crores)	% of Total Liabilities
1.	Term Loans from Banks (Secured)*	24,859.34	43.07%
2.	Term Loans from Banks (Unsecured)	4,007.30	6.94%
3.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	6.61%
4.	Term Loans from Others (Unsecured)	3,361.72	5.82%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	4.46%
6.	Subordinated Liabilities*	650.00	1.13%

*At face value

Note:

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company’s total liabilities.
- Total Liabilities has been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A “significant instrument/product” is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company’s total liabilities.

v) Stock Ratios:

Sl.	Number of the instrument / product	As at 30.06.2025	As at 30.06.2024
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities if any as a % of total public funds	2.93 %	2.91 %
8	Other short-term liabilities if any as a % of total liabilities	2.74 %	3.16 %
9	Other short-term liabilities if any as a % of total assets	2.33 %	2.51 %

Note: Other short-term liabilities have been computed as sum total of Derivative Financial Instruments, Trade Payables, Other financial & non-financial liabilities excluding GOI Fully Serviced Bonds on the basis of maturity.

vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position. Investments of surplus funds of the company is being done by Investment Committee.