ENERGY FOR EVER
इरेडा IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Corporate Presentation

Indian Renewable Energy Development Agency

India's largest pure-play green financing entity

November 2025 | Strictly Private and Confidential

IREDA at a glance

IREDA | Building India's Green future, backed by experience and discipline

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- India's largest **pure-play Green Financing NBFC**[1] with 38+ years of proven leadership
- Sustained growth momentum – **27%+ loan book CAGR** over 5 years
- Growth runway – **₹ 31.6L Cr RE**[2] **financing potential**; ₹ 33K Cr sanctions in H1FY26 (Vs. ₹ 15K Cr disb.)
- Highly rated by Credit Rating Agencies– **"AAA/Stable"** domestic & **"BBB/Stable"** international rating
- Asset quality – **~84% of loan portfolio secured,** with Net NPA[3] at 1.97%
- **3.2x surge in GLP**[4] **per employee** in 5 years, powered by operational excellence
- MNRE[5]-rated **"Excellent"**; recognized for sustainability, value creation and corporate governance

Note: Data as on 30th September 2025; 1. NBFC: Non-Banking Financial Company; 2. RE- Renewable Energy; 3. Non Performing Assets; 4. GLP: Gross Loan Portfolio; 5. MNRE: Ministry of New and Renewable Energy

Journey and key milestones

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1987 - FY00

- Established as a dedicated financial institution (1987)[1]
- Notified as Public Financial Institution under Companies Act (1996)

FY01 - FY10

- ISO Certification by BIS[2]
- Upgraded from 'Schedule C' to 'Schedule B' CPSE[3]

FY11 - FY20

- Conferred "Mini Ratna" status
- Set up 50MW solar project in Kerala
- Issued Green Masala Bond

FY22

- Equity infusion of ₹ 1,500 Cr by GoI

FY23

- Granted Infrastructure Finance Company status by RBI

FY24

- Upgraded to 'Schedule A' CPSE by GoI
- IPO raise of ₹ 2,150 Cr through mix of fresh issue & offer for sale by GoI

FY25

- Granted 'Navratna' Status by DPE
- GIFT City (Gujarat) subsidiary registration
- Launched 1st issue of perpetual bonds (₹ 1,247 Cr)
- Gold in Corporate Governance, CSR & Sustainability, PSE Awards
- CBIP Award to IREDA & CBIP Individual Award to CMD, IREDA

FY26

- Successfully raised ₹ 2,005.90 Cr via QIP[4]
- Raised JPY 26 Bn ECB[5] facility from SBI Tokyo
- Received approval from Ministry of Finance for issuing 54EC Bonds

Note: FY represents Financial Year, ending 31st March (i.e. FY25 represents period from 1st April 2024 to 31st March 2025); 1. Under erstwhile Dept of Non-Conventional Energy Sources, Ministry of Energy, GoI; 2. Bureau of Indian Standards; 3. Central Public Sector Enterprise; 4. Qualified Institutional Placement; 5. External Commercial Borrowing

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Presence across renewable sectors with a comprehensive suite of products & services

Traditional RE technologies

- Solar energy
- Wind energy
- Hydropower
- Transmission
- Biomass & Cogeneration
- Waste to Energy
- Ethanol
- Energy Efficiency & Conservation

Emerging RE technologies

- Battery Energy Storage System
- Electric Vehicle & Charging Infra
- Green Hydrogen & Derivatives
- Pumped Storage Hydro
- Smart Meters
- RE equipment manufacturing

Products offered from conceptualization to commissioning

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

H1FY26 Highlights | Multiple exceptional achievements in current year

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Business size and growth	Profitability	Asset quality	Borrowings	Capital structure
₹ 84,477 Cr Gross Loan Portfolio (~31% YoY growth)	**1.90%*** Net Interest Margin	**~84%** % Secured Loans	**₹ 69,940 Cr** Total Borrowings	**₹ 12,920 Cr** Net Worth
₹ 33,148 Cr Sanction (~86% YoY growth)	**₹ 796 Cr** Profit after Tax (~3% YoY growth)	**1.97%** Net NPA	**3.65%*** Cost of Funds	**20.10%** CRAR[1]
₹ 15,043 Cr Disbursement (~54% YoY growth)	**₹ 1,454 Cr** Operating Profit (~52% YoY growth)	**~70%** % portfolio in RE generation projects which are already commissioned	**AAA/Stable** Credit Rating from ICRA, CARE, India Ratings, Brickwork, Acuite	**5.41 times** Gearing Ratio

Note: Data as on 30th September 2025; *Not Annualized; 1. Capital to Risk (Weighted) Assets Ratio

Two successful rounds of equity issuances completed

	IPO (Nov '23)	QIP (Jun '25)
1 Issue size	**₹ 2150 Cr**	**₹ 2006 Cr**
2 Issue type	Primary + Secondary (OFS by GoI[2])	Primary
3 Qualified institutional bidders subscription	104.57 x	1.34 x
4 Non-institutional investors subscription	24.16 x	NA
5 Top institutional investors (by subscription size)	IIFL, SBI, Goldman Sachs, Adity Birla Sun Lide, Societe Generale	LIC, Morgan Stanley, Societe Generale, Vikasa India

Ranked 2^{nd} highest value-creator in India by Economic Times; only PSU in the list of top 5 value creators in India[1]

Approval for fresh primary equity raise with a further dilution of up to 3.76%

1. Recognition for the period November 2023 to November 2024; 2. Offer for Sale by Government of India

IREDA Awards and Accolades

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Award for **outstanding contribution** to development of **renewable energy**
Central Board of Irrigation & Power Awards 2024

Honored for **significant contribution to India's achievement** of 200GW non-fossil installed capacity milestone
RE Invest 2024

CMA ICON 2025 awarded to CMD IREDA
Institute of Cost Accountants 2025

Gold in **Corporate Governance, CSR & Sustainability**
14th PSE Excellence Awards 2024

Excellent Rating under MoU **by MNRE** for 5 consecutive years FY21 to FY25

CMD of the Year award
13th PSE Excellence Awards 2023

Performance Highlights

Performance Highlights

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1 Business growth & financial performance

- **1A** Large India RE market| Track record of growth | Diversified asset book | High-quality assets | Stable profitability
- **1B** Stable capital profile| Access to cost-effective long-term sources of borrowing | Judicious liability management

2 Strong lending operations & risk controls

- **2A** Comprehensive end-to-end loan management and governance mechanism
- **2B** Efficient stressed asset management and recovery process

3 Competitive Strengths

- **3A** Strategic role in Government of India initiatives in the renewable energy sector
- **3B** Digitized processes with presence across India for operational scalability & borrower centricity
- **3C** Cycle tested Board & management team with in-depth sector expertise |Strengthened workforce and institutional capabilities

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1A Large India RE market

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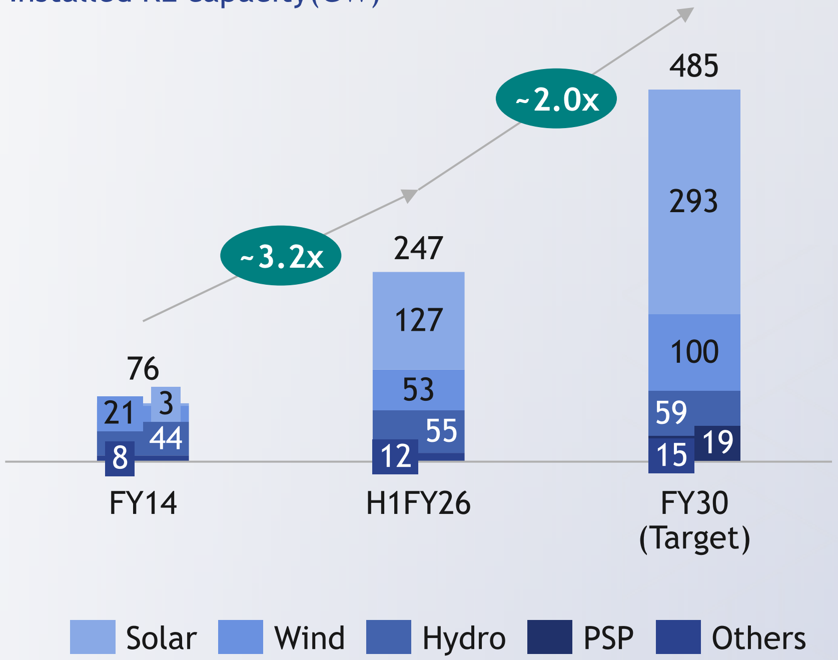
India's Renewable Energy capacity up ~3.2× since FY14; set to double by FY30

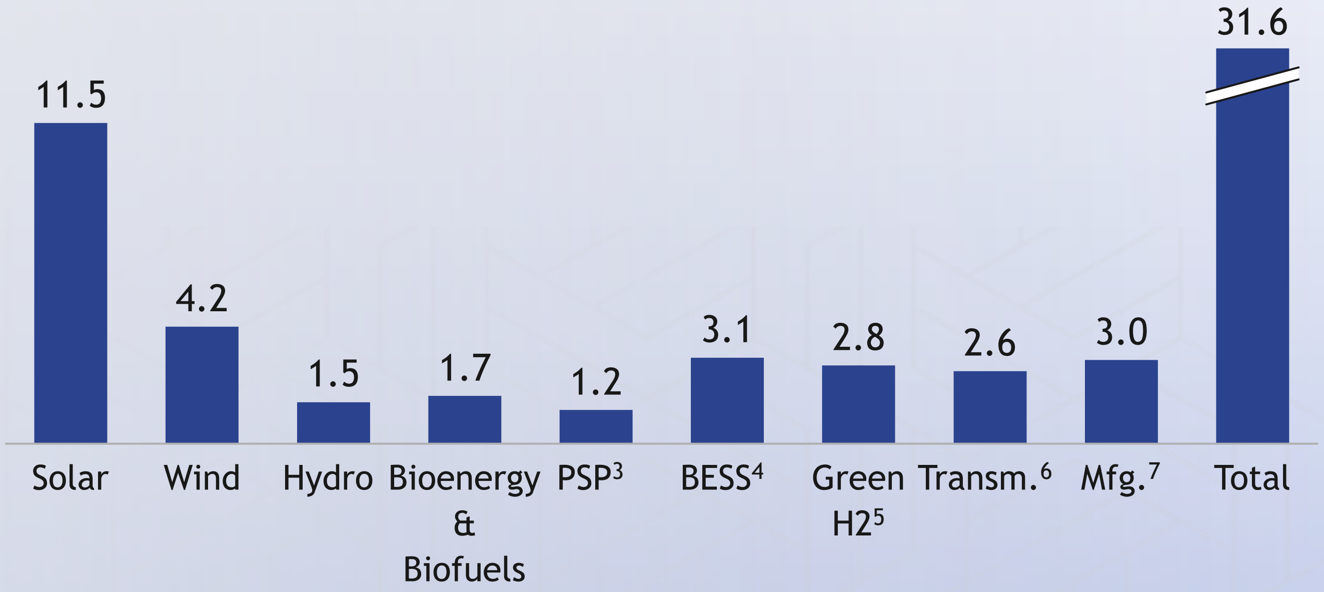
Installed RE capacity(GW)[1]



IREDA has supported installations of ~27.5 GW

... with an expected required investment of ~ ₹ 31.6 lakh Cr across RE sectors till FY30

Projected investment till FY30 (₹ lakh Cr)[2]



1. Source: Central Electricity Authority - Numbers are rounded off 2. Source : Economic Survey of India 2024; 3. PSP: Pumped Storage Hydro Projects 4. BESS: Battery Energy Storage Systems 5. Green H2: Green Hydrogen & Derivatives 6. Transmission 7. RE equipment manufacturing (includes Solar Modules/Cells/Wafer, Wind Turbines & Hydrogen Electrolyzer)

1A Track record of growth

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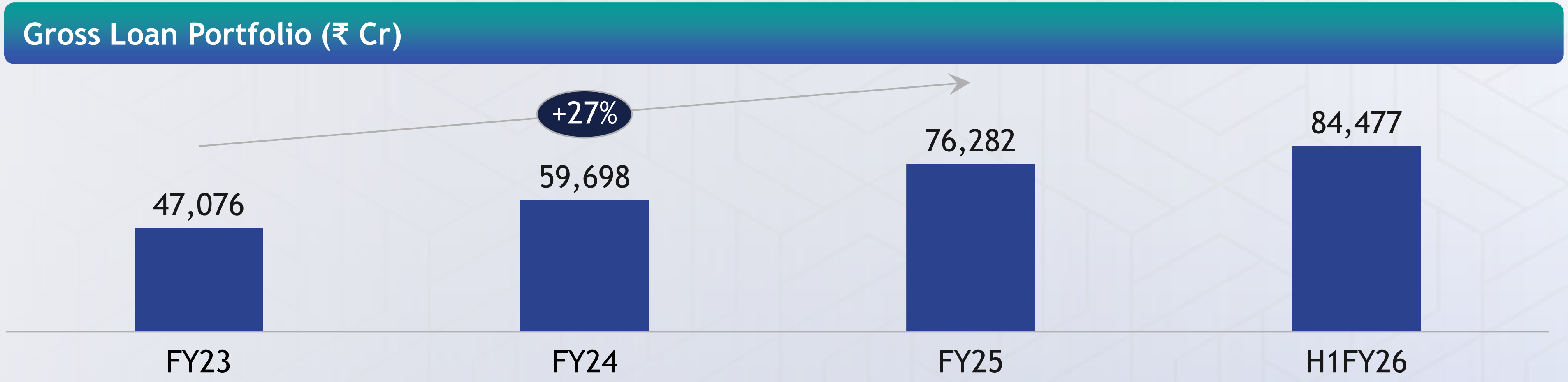
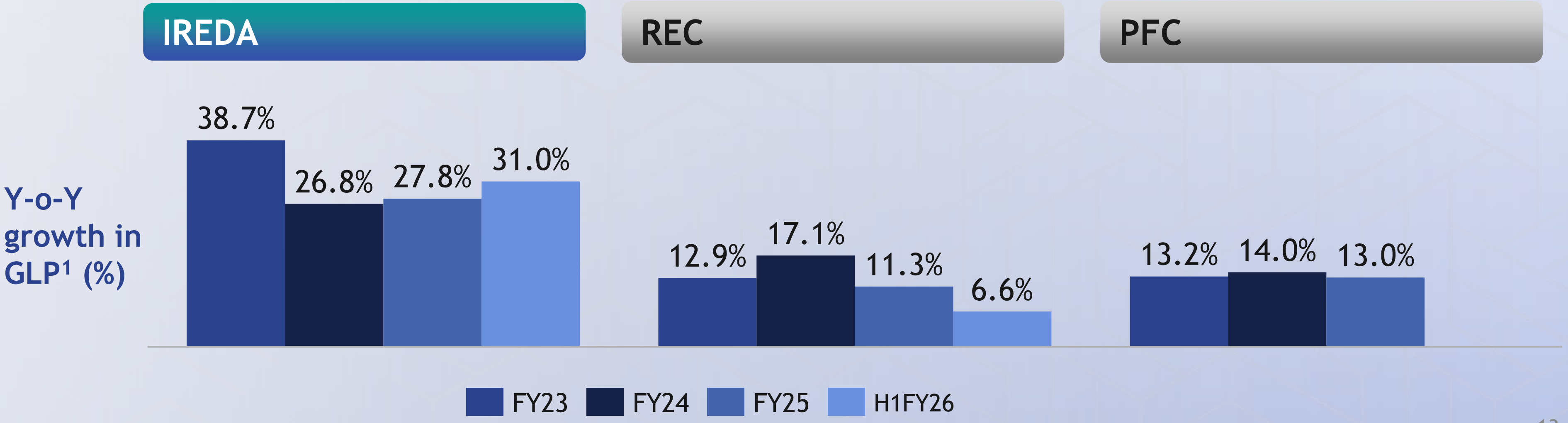
Consistent growth in Gross Loan Portfolio

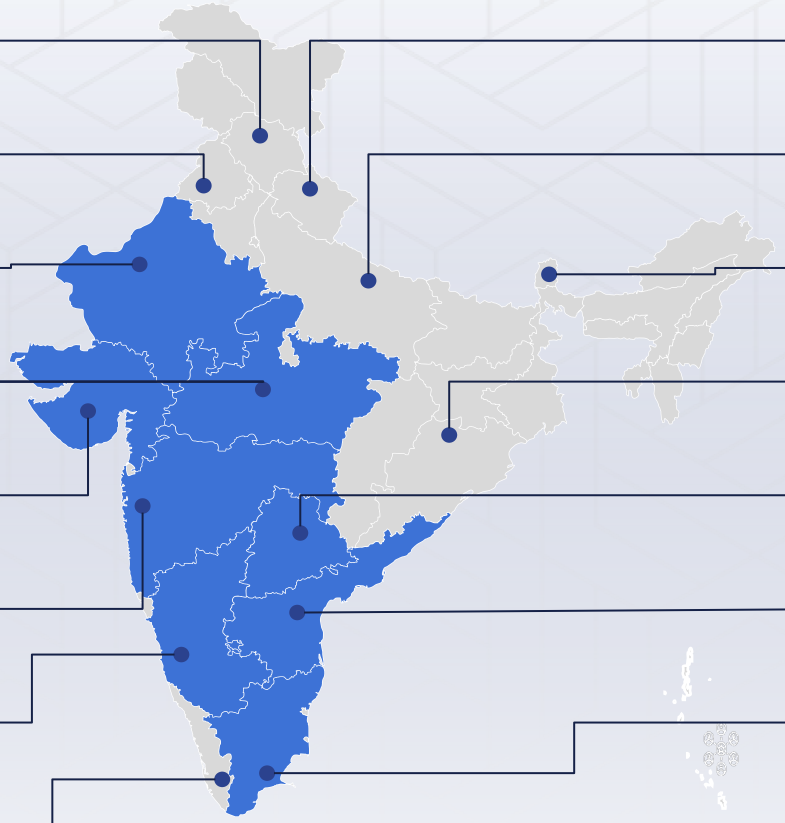


Faster growth in Gross Loan Portfolio vs. peers



Note: Data as on 30th September 2025; Source: Company filings for PFC & REC; Internal data for IREDA; 1. GLP: Gross Loan Portfolio

1A Loan book diversified across geographies



State	Loans outstanding as of H1FY26 (in ₹ Cr)	% of GLP
Himachal Pradesh	2,465	2.92%
Punjab	552	0.65%
Rajasthan	13,437	15.91%
Madhya Pradesh	4,519	5.35%
Gujarat	6,627	7.84%
Maharashtra	5,466	6.47%
Karnataka	11,811	13.98%
Kerala	375	0.44%
Uttarakhand	1,355	1.60%
Uttar Pradesh	1,409	1.67%
Sikkim	1,834	2.17%
Odisha	1,796	2.13%
Telangana	8,207	9.72%
Andhra Pradesh	9,426	11.16%
Tamil Nadu	7,159	8.47%
Others[1]	8,039	9.52%

Above map may not be an accurate representation of geography of India

- States with more than 5% share in GLP[2]
- Loans outstanding as of H1FY26 (in ₹ Cr)
- % of GLP (₹ 84,477 Cr)

1. Other States: ₹ 4,777 Cr loan book (5.65% of GLP) in rest of the states and IC debit balance account of ₹ 17 Cr (0.02% of GLP)
Multiple States: ₹ 3,244 Cr (3.84% of GLP) spread across multiple states(not possible to attribute the projects to a single state) including Bihar, Tripura, West Bengal, Punjab, Tamil Nadu, Andhra Pradesh, Gujarat, Jharkhand, Karnataka, Delhi, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh 2. GLP: Gross Loan Portfolio

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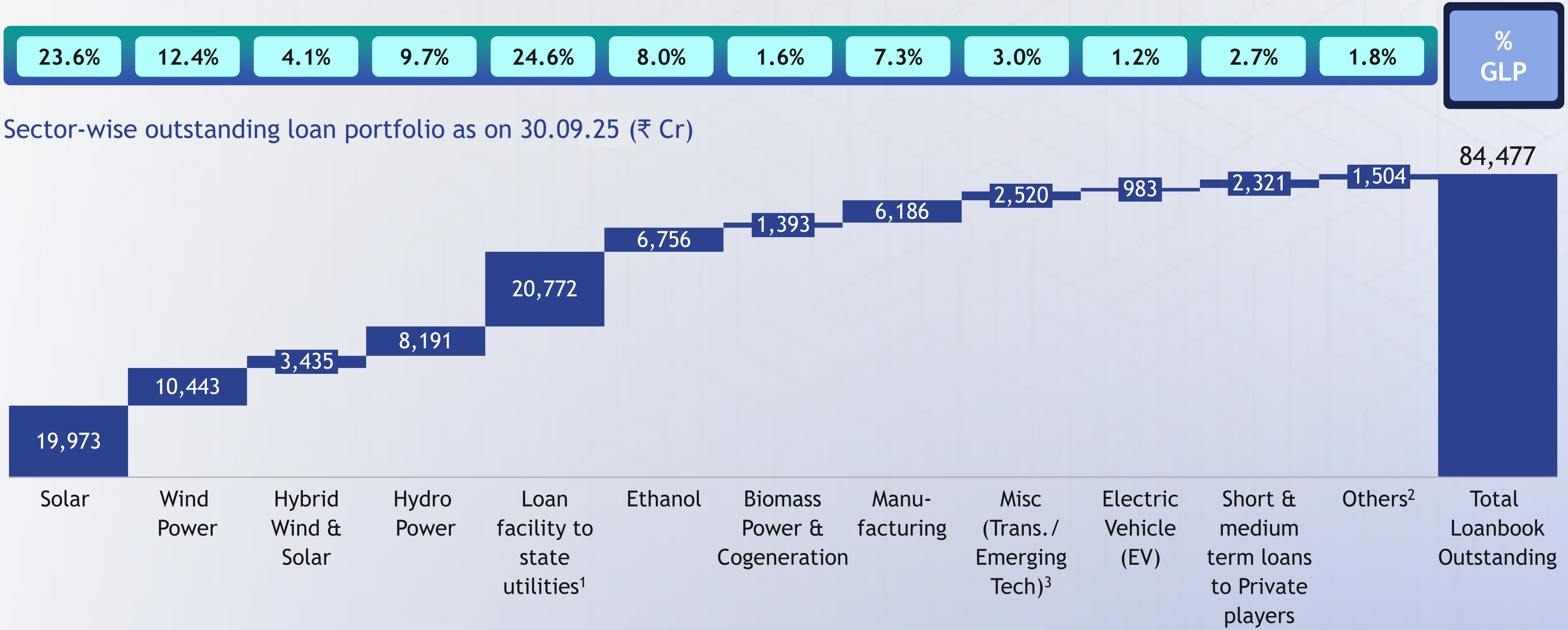
1A Loan book diversified across sectors



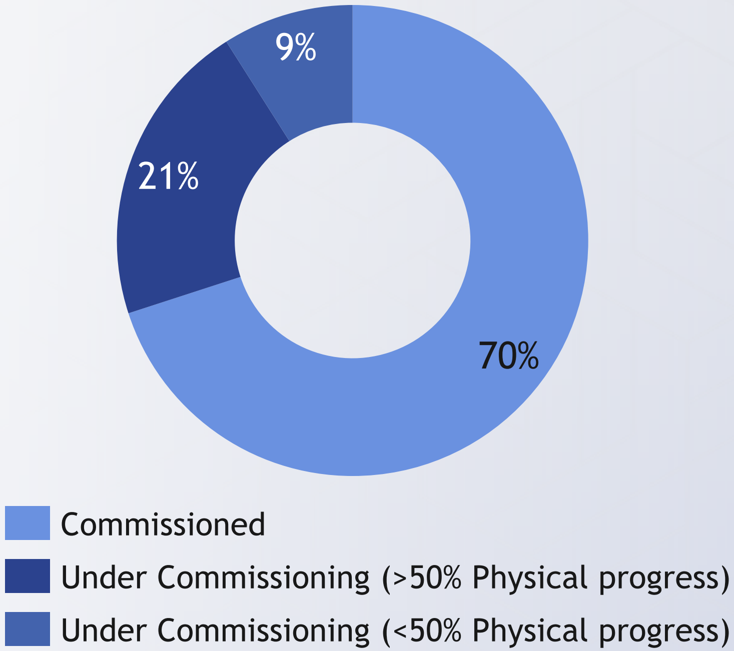
1. Includes utilities from Tamil Nadu (₹ 5,330 Cr), Telangana (₹ 5,100 Cr), Karnataka (₹ 4,755 Cr), Rajasthan (₹ 4,443 Cr), Maharashtra (₹ 875 Cr), Kerala (₹ 269 Cr) **2. Others-** Waste to Energy: ₹ 546 Cr, Energy Efficiency: ₹ 19 Cr, Biomass(Briquetting, Gasification & Methanation from Industrial Effluents): ₹644 Cr, Guaranteed Emergency Credit Line: ₹ 252 Cr, and National Clean Energy Fund: ₹ 45 Cr 3. Miscellaneous (Transmission/Emerging Technology)- Smart Meters:₹ 1,354 Cr, Green Hydrogen & Derivatives:₹ 758 Cr, Transmission:₹ 171 Cr, Energy Access: ₹ 16 Cr, LOC: ₹152 Cr, IC: ₹17 Cr and EPC: ₹ 51 Cr

High-quality assets

1A

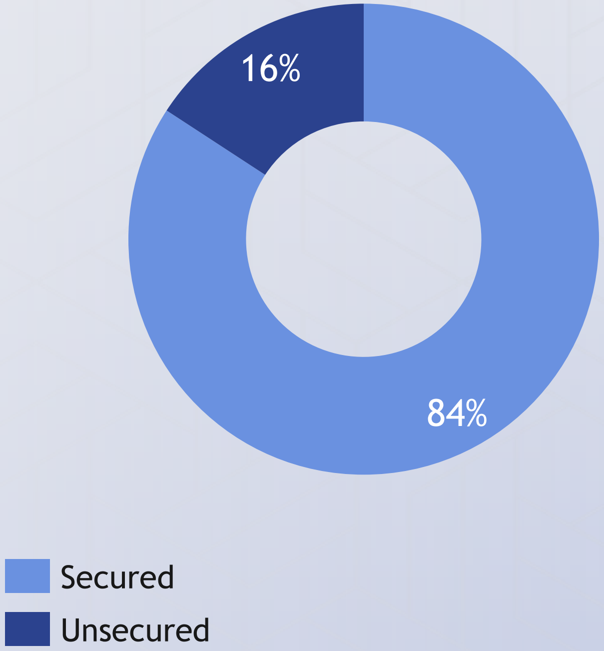
~70% of Generation projects commissioned[1]

Share of commissioned projects as % of generation projects



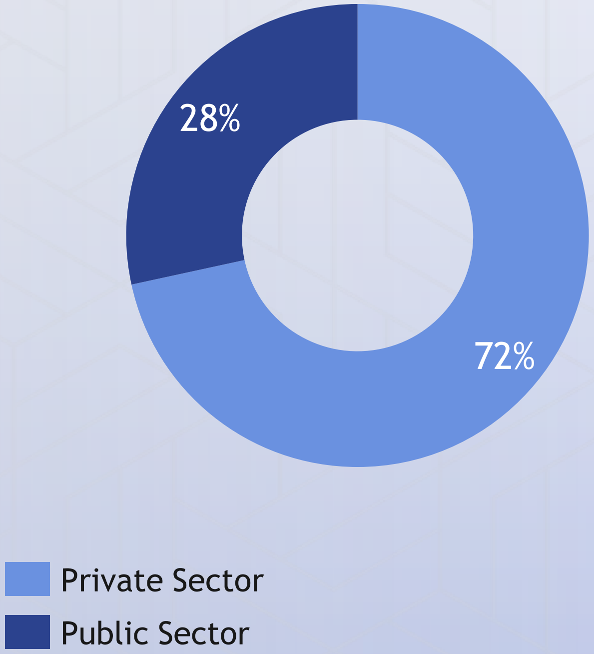
~84% of Gross Loan Portfolio secured

Share of secured projects as % of outstanding loans



~72% of loans provided to private sector entities

Share of private sector projects as % of outstanding loans



Note: Data as on 30th September 2025; All splits basis value; 1. Includes projects in Wind, Solar Thermal/SPV, Ethanol, Hydro Power, Biomass (Briquetting, Gasification & Methanation from Industrial Effluents), Hybrid Wind & Solar, Waste to Energy; Considers only operational accounts. Generation projects represent ~61% of Loan Book

1A Increasing profitability

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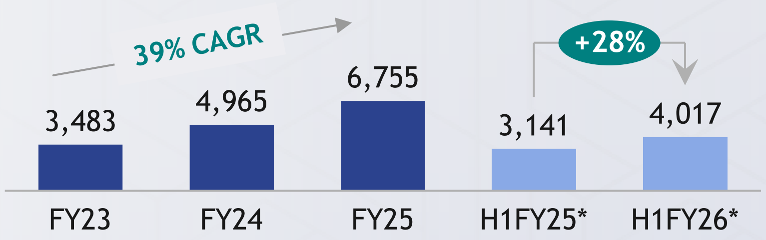
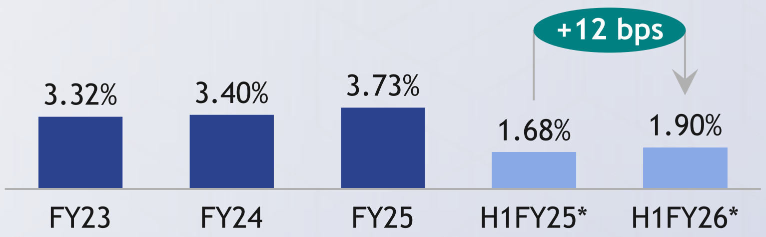
Growing Total Income...

Total Income (₹ Cr)



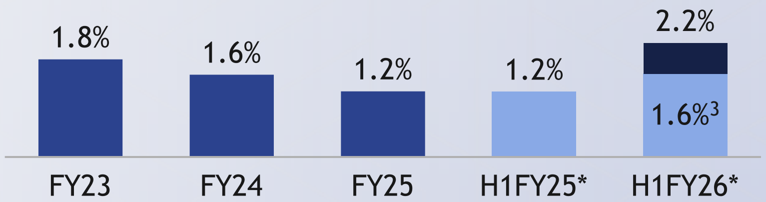
...with increasing NIMs[1]

NIM (%)



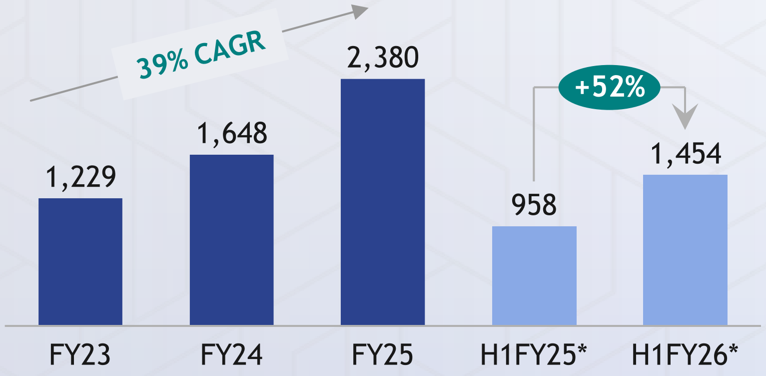
...and stable Credit Costs[2]

Credit Cost (%)



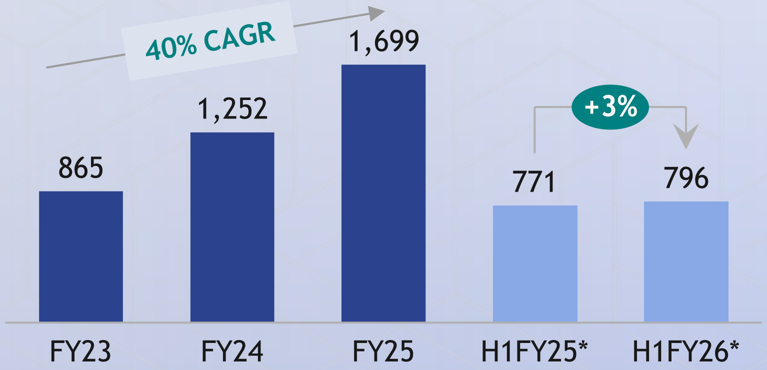
...leading to growing Operating Profit

Operating Profit (₹ Cr)



...and Profit after Tax

PAT (₹ Cr)



Note: Data as on 30th September 2025
*Not Annualized; 1. NIM: Net Interest Income divided by average interest-earning assets, in %; 2. Credit Costs: Total NPA Provisions and write-offs (excluding provision for contingencies/standard assets) divided by average GLP outstanding, during the period in %; 3. Excluding one borrower of FY19-20 which shifted from stage II to NPA due to AP High Court Order dated 02.07.2025

Capital profile well above threshold requirements supported by an increasing Net Worth

1B

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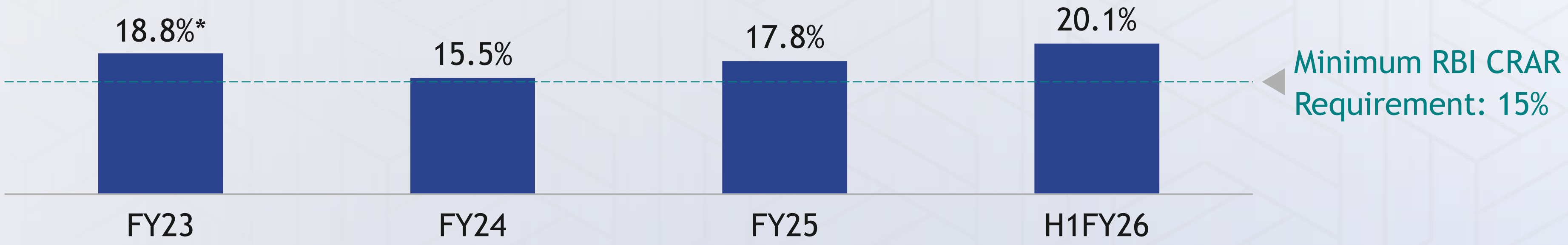
Capital to Risk-weighted Assets Ratio (%)

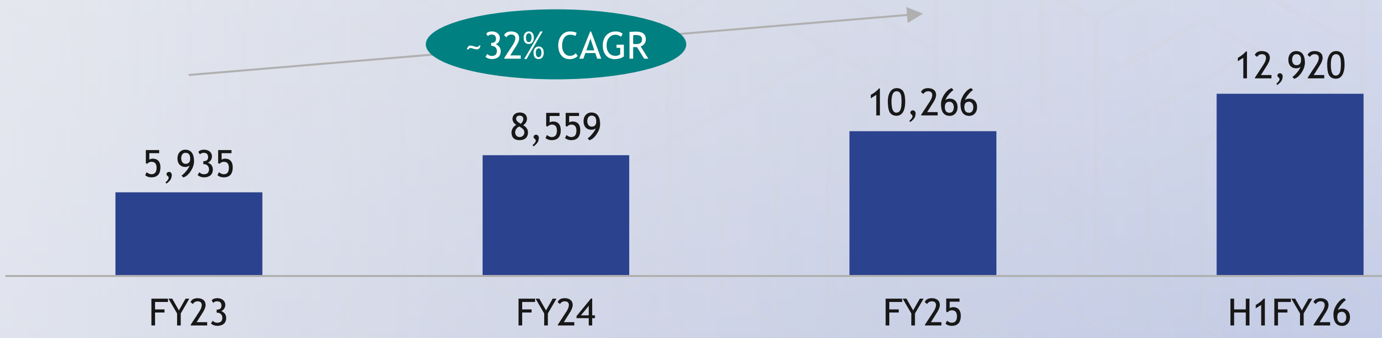
CRAR above minimum RBI requirement



FY23	FY24	FY25	H1FY26	
6.8	5.8	6.3	5.4	Debt/Equity *(times)*

Net Worth (₹ Crores)

Consistent increase in Net Worth



Data as on 30th September 2025
Note: For FY23, reported CRAR assumes previous methodology of 50% weightage to commissioned projects. Restated CRAR for FY24 has been calculated basis 100% weightage on commissioned projects as compared to earlier methodology which assigned 50% weightage to commissioned projects; Reported CRAR for FY24 was 20.1%

1B Access to cost-effective long-term sources of borrowing

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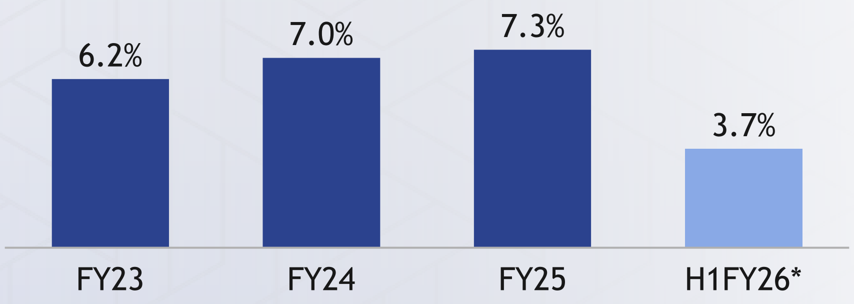
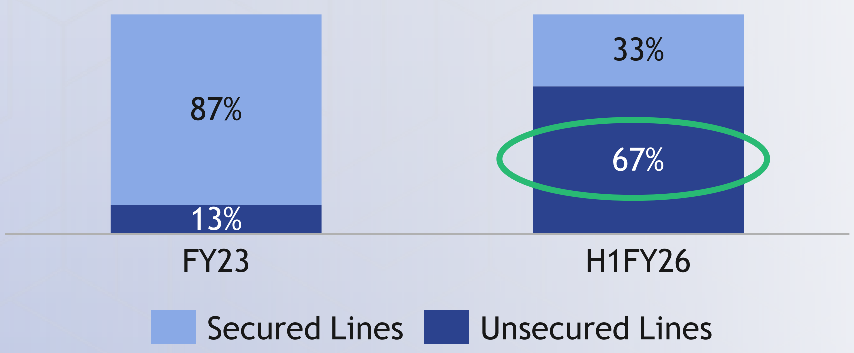
Average cost of borrowing (%)

Declining Cost of Funds



Secured vs Unsecured undrawn lines

with ability to attract unsecured debt



Supported by strong credit ratings and diversified funding relationships

BBB (Stable) Global Rating by S&P Global; AAA (Stable) domestic rating from ICRA, India Ratings-IND, Brickwork, CARE & Acuite

Relationships with Multinational and Bilateral financing institutions - EIB, IDA, ADB, World Bank, KWF, JICA, SBI Tokyo

Relationships with domestic lenders such as SBI, PNB, BOI, BoM BoB, CBI, IOB, Canara, IDBI, HDFC & HSBC, etc.

Experience in raising funds via Green Bonds, Masala Bonds, ECB facility & Tax-free bonds

Note: Data as on 30th September 2025;
*Not Annualized

1B Judicious approach towards liability management

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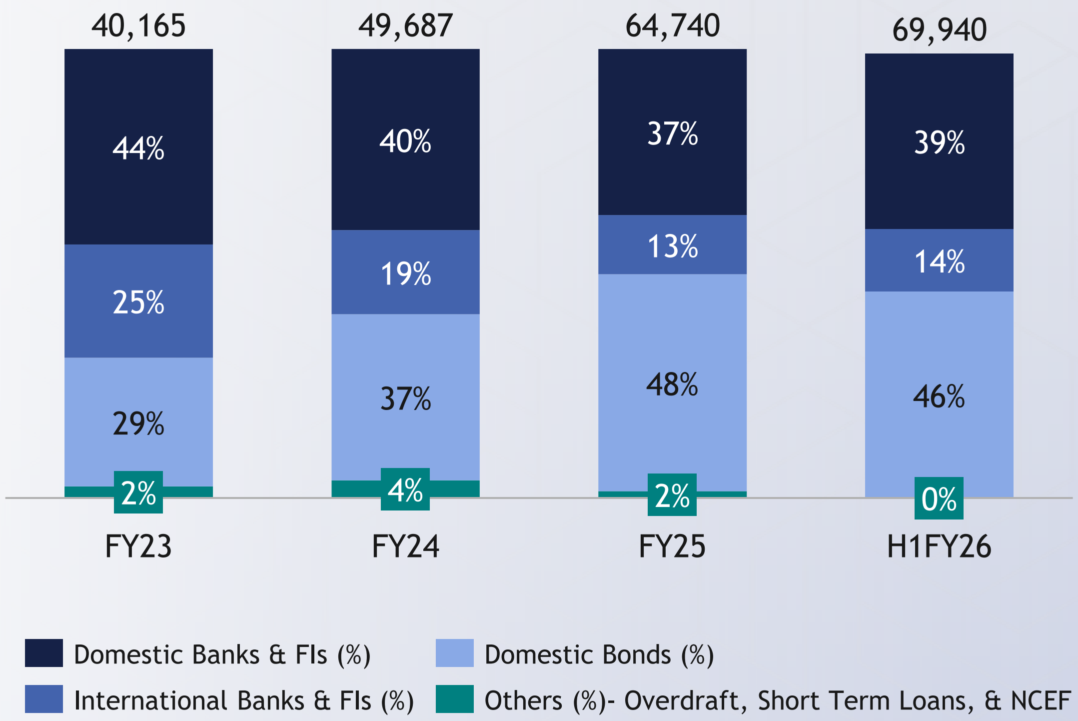
Diversified borrowing sources across Domestic banks, International FIs & Bonds

Total Outstanding (O/S) Borrowings (₹ Cr) & split by source (%)



Prudent interest rate risk management

~61%

of O/S Borrowings are fixed rate

~62% of INR borrowings are fixed rate | ~56% of FCY borrowings are fixed rate

Disciplined management of FX risk

USD	JPY	EUR
$ 516M	¥ 76B	€ 94M
₹ 4,581 Cr	₹ 4,581 Cr	₹ 979 Cr

~75%

of O/S FCY borrowings are fully hedged

via SWAPs & Structured Products

Further, ~4% of total O/S FCY Borrowings are partially hedged

Note: Data as on 30th September 2025; USD/INR exchange rate of Rs. 88.79/USD; EUR/INR exchange rate of Rs. 104.22/EUR; JPY/INR exchange rate of Rs. 0.60 / JPY
NCEF: National Clean Energy Fund

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2A Comprehensive end-to-end loan management & governance mechanism

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IREDA has built a robust, end-to-end loan management framework, from online application to sanction, pre-disbursement due diligence, and continuous monitoring

Pre-Sanction

Robust appraisal and risk validation

- Integrated technical and financial feasibility assessment via site visits, LIE/LFA reports, and borrower inputs
- Proprietary credit rating model (co-developed with credit risk agencies) covering seven key risk pillars – permitting, execution, offtake, sponsor, generation, operating, and financial
- Three-tier internal validation:
  - Screening Committee
  - Independent Financial Concurrence
  - Sanctioning Authority

Pre-Disbursement

Monitoring & Governance

- Monitoring Early Warning Signals (EWS) for proactive risk identification and escalation
- Project monitoring through LIE/LFA inputs and on-site visits by IREDA team

Post-Disbursements

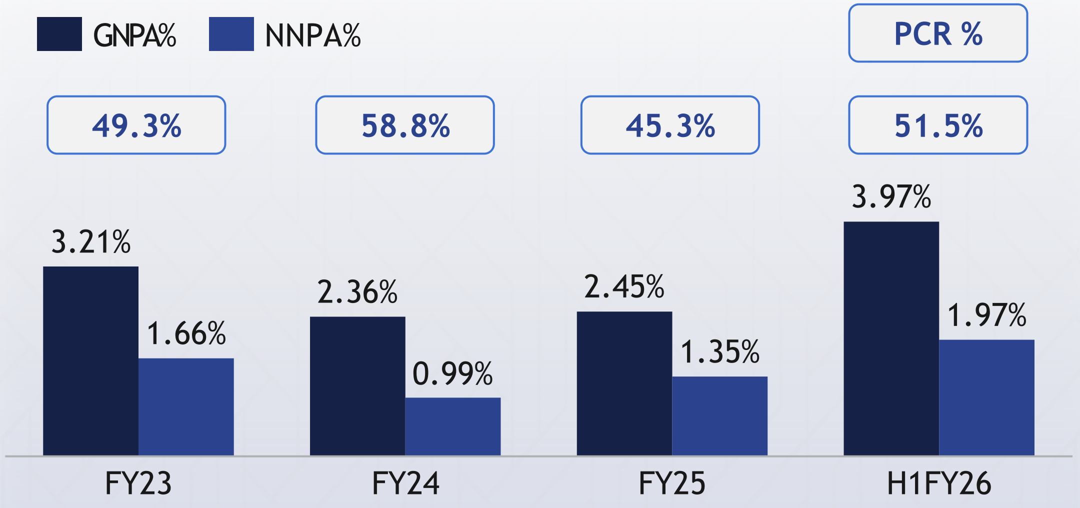
Continuous oversight & recovery assurance

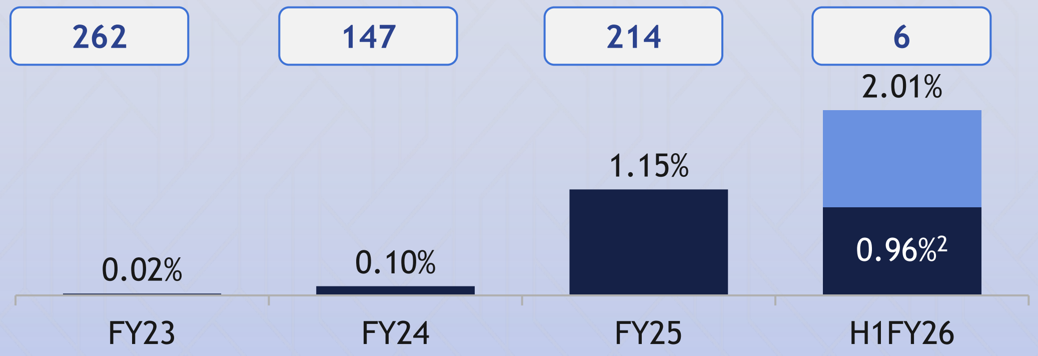
- EWS reported to project/management by R&M team ensuring early risk detection
- Cross-functional oversight through dedicated governance committees for security creation, SMA management, and NPA recovery
- Quarterly LIE/LFA inputs validating project performance

LIE - Lender's Independent Engineer; LFA - Lender's Financial Advisor

Efficient stressed asset management and recovery

2B





NPA recovery plans managed by Stressed Assets Division

Status	% of NPA Accounts (by Value)
Under Legal Recourse	**48.0%**
NCLT	*12.9%*
SARFAESI	*1.8%*
DRT	*3.4%*
Multiple Action	*29.9%*
Under Resolution	**52.0%**
Others[1]	**0.1%**
Total	**100%**

Note- Slippage Ratio: Fresh accretion of NPAs during the period divided by Term Loans Outstanding—Stage 1 & 2 (Standard), at the beginning of period in %
Multiple Action refers to 2 or more resolution tracks under NCLT, SARFAESI or DRT. NCLT: National Company Law Tribunal; DRT: Debt Recovery Tribunal;
SARFAESI: Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002; 1. Other projects include NPAs where action is yet to be initiated; 2. Excluding one borrower of FY19-20 which shifted from stage II to NPA due to AP High Court Order dated 02.07.2025

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3A Strategic role in GoI initiatives in the Renewable Energy sector

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Implementing agency

- National Programme on high efficiency Solar PV Modules under the Production Linked Incentive scheme (Tranche I)
- CPSU Scheme Phase-II for setting up 12,000 MW grid-connected solar PV power projects
- Solar and wind GBI Schemes
- National Clean Energy Fund Refinancing Scheme

Central Nodal agency

- Programme on Energy from Urban, Industrial and Agricultural Wastes/ Residues, as part of the National Bioenergy Programme (Phase I)
- Schemes to Support Manufacturing of Briquettes and Pellets and Promotion of Biomass (non-bagasse)

Advantages conferred due to regular & structured interaction with Govt. of India

- Access to potential Business opportunities
- Deep understanding of schemes and policies
- Ability to appraise project risk from a policy & regulatory perspective

Digitized processes with presence across India for operational scalability & borrower centricity

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Tech enabled processes

Online Loan Application
- Digital process for loan applications
- Pre & post-disbursement documentation

Customer Portal
- To track real-time application progress
- To see any outstanding tasks or next steps

360-degree ERP-enabled operations

Internal ERP System
- Finance & Accounts
- Loan origination & management system
- Liability management system
- Inventory management & project monitoring
- Credit Risk Rating System
- Legal, Environmental & Social Screening

Unlock operational efficiencies & create data backed insights

Physical presence across India[1]

Ease of access for customers

Periodic stakeholder meets

Direct connect with IREDA leadership across physical & virtual modes

Transparency & insights for product refresh

1. As of 30th September, 2025

3C

Cycle-tested Board & Management team with in-depth sector expertise

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Board of Directors

Shri Pradip Kumar Das
Chairman & *Managing Director*
32+ years of exp.

- Holds a B.Com (University of Calcutta) and PGDM (XIM Bhubaneswar)
- Fellow, Institute of Cost Accountants of India and Associate Member – Institute of Company Secretaries of India
- Former Director (Finance), ITDC; earlier worked with REC, BHEL, NPCIL, BHPV, SCOPE, and Kusum Product

Dr. Bijay Kumar Mohanty
Director (Finance) & CFO
26+ years of exp.

- PhD (Commerce), KIIT Bhubaneswar; M.Com (Delhi Univ.); LLB (Capital Law College); degrees in Commerce, Philosophy & Public Administration (Utkal Univ.)
- Fellow, Institute of Cost Accountants of India
- Held senior roles at REC and REC PDCL, served as CEO of FACOR Power Ltd., and contributed to national electrification programs DDUGJY and SAUBHAGYA

Shri Ram Nihal Nishad
Independent Director
Lawyer and a member of the Bar Council of Uttar Pradesh.

Smt. Rohini Rawat
Independent Director
Social Worker, member of the Uttaranchal Women Empowerment and Child Welfare Centre

Shri Padam Lal Negi
Government Nominee Director
31+ years of exp
Joint Secretary & Finance Adviser, Civil Aviation; Finance Adviser (Addl. Charge), MNRE

Dr. Jaganath Chennakeshava Murthy Jodidhar
Independent Director
Consultant physician and diabetologist with 24+ years of experience

Shri Shabdsharan N. Brahmbhatt
Independent Director
Member, Baroda Bar Association; former Mayor and Standing Committee Chair, Vadodara Municipal Corporation.

3C Strengthened workforce and institutional capabilities

ENERGY FOR EVER
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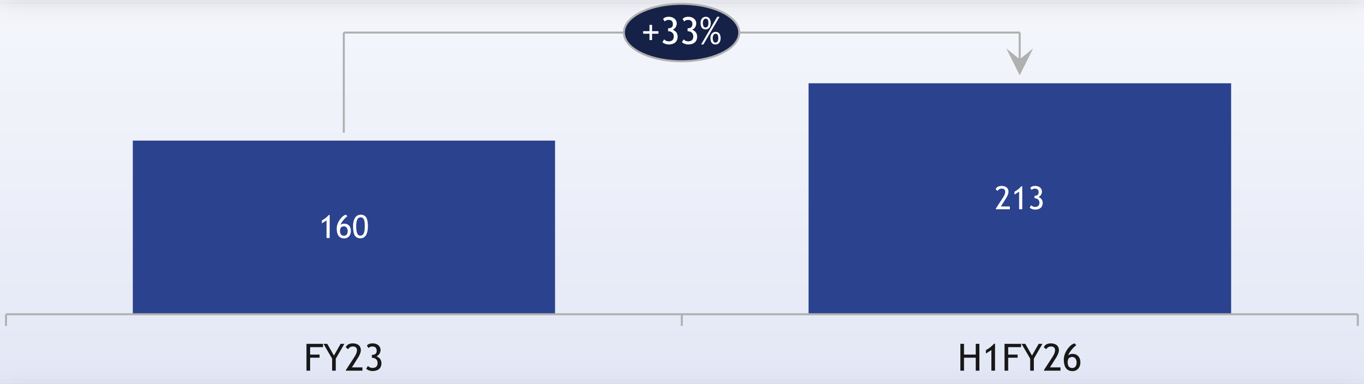
IREDA # employees across years



Organizational strengthening in FY26

- **Employee base expanded** to 213, driven by targeted hiring from premier campuses (IITs, IIMs, XIMB, XLRI etc.) and select lateral additions
- Institutional capabilities enhanced through scaling of critical functions:
  - **Recovery & Monitoring team** expanded by ~28%
  - **Risk team** scaled up ~2.5x
- Specialized verticals established to strengthen governance:
  - **Entity Appraisal Division** - 5 personnel
  - **Stressed Asset Division** – 7 personnel

Experienced and diverse workforce

26-31 years	Average range of work experience of the **Management** in Banking Finance, Power, and Renewable Energy
>25 years	Average work experience of **Department Heads**
>16 years	Average work experience of **Employees**
~90%	**Employees** who are professionally qualified with Engineering, Finance, Legal, HR, Risk & IT backgrounds
~24%	**Female** representation across full time employees

Appendix

Shareholding pattern | 71.76% holding with GoI & 28.24% with investors; ~81% of the public holding with retail investors

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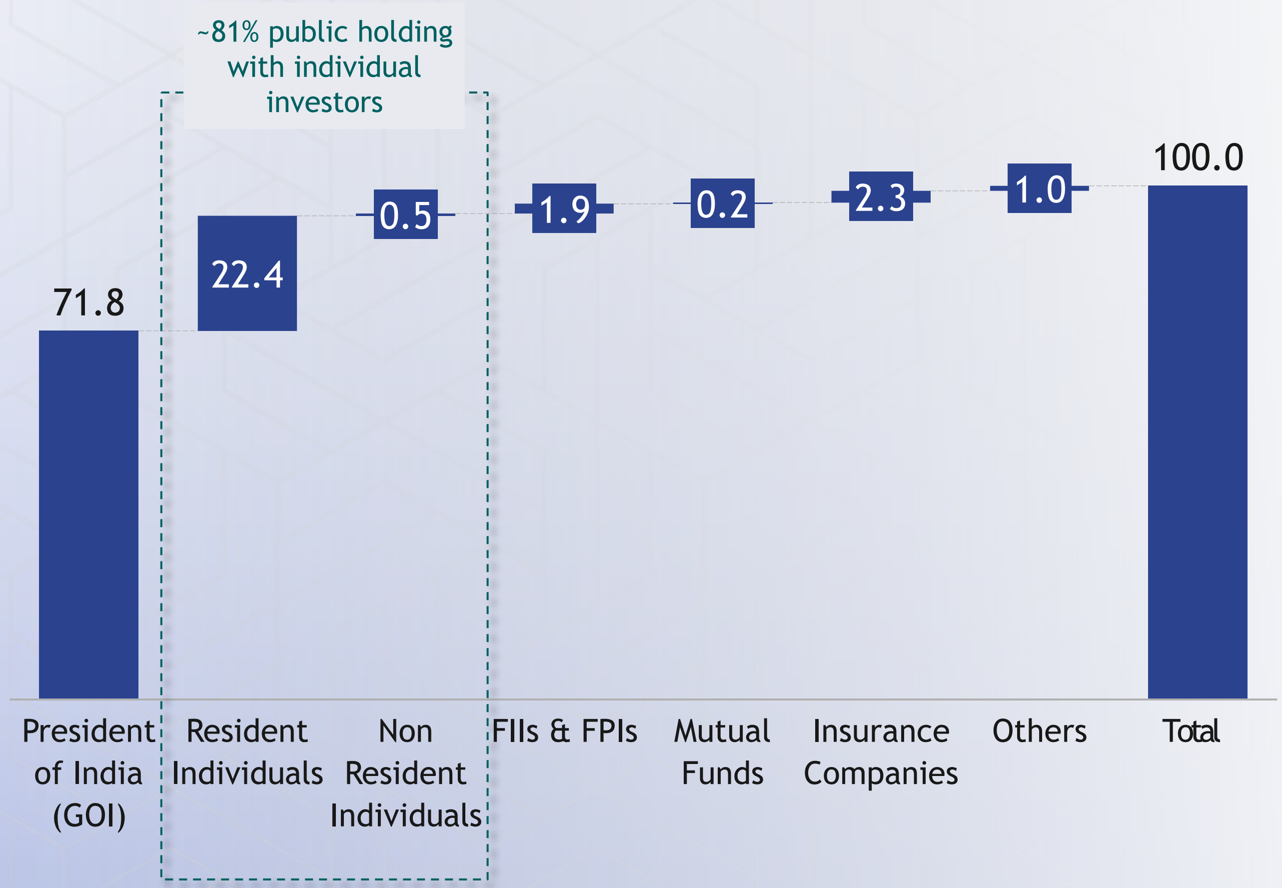
Split of shareholding amongst investor segments (%) as on 30th Sept 2025



SHAREHOLDER'S as on 30th September, 2025	% of Holding
President Of India (GoI)	71.76%
Resident Individuals	22.39%
Life Insurance Corporation of India	2.21%
Vanguard Total International Stock Index Fund	0.41%
Vanguard Emerging Markets Stock Index Fund	0.37%
Government Pension Fund Global	0.26%
Vanguard Fiduciary Trust Company Institutional	0.21%
HDFC Mutual Fund - HDFC Multi Cap Fund	0.10%
Canada Pension Plan Investment Board	0.09%
NSE Clearing Limited	0.07%
American Century ETF Trust-Avantis Emerging Markets Equity ETF	0.05%
Vanguard FTSE All-World Ex-Us Index Fund	0.05%
Others	2.02%
Total	**100%**

Summary Statement of Assets & Liabilities (Standalone) (I/II)

ENERGY FOR EVER
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

S.No	Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
I	ASSETS	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
A	**Financial Assets**					
	(a) Cash and cash equivalents	170.54	494.04	29.84	74.21	138.53
	(b) Bank Balance other than (a) above	800.99	695.31	641.34	661.67	816.24
	(c) Derivative financial instruments	739.48	603.00	487.89	483.78	574.05
	(d) Trade Receivables	5.22	4.95	5.93	6.02	4.91
	(e) Loans	82,622.98	63,718.64	75,319.98	58,775.09	46,226.92
	(f) Investments					
	(f) Investments	780.23	659.12	626.14	99.34	99.30
	(g) Other financial assets	22.80	29.28	29.20	25.42	31.81
	Total (A)	**85,142.24**	**66,204.34**	**77,140.32**	**60,125.53**	**47,891.77**
B	**Non-financial Assets**					
	(a) Current tax Assets (Net)	196.79	179.46	219.81	155.41	143.92
	(b) Deferred Tax Assets (Net)	414.55	301.90	360.56	289.44	301.00
	(c) Investment Property	0.02	0.02	0.02	0.02	0.03
	(d) Property, Plant and Equipment	190.52	204.51	199.68	206.40	212.84
	(e) Capital Work-in-progress	-	-	-	-	139.26
	(f) Right of use asset	140.23	146.64	143.40	149.89	15.86
	(g) Intangible assets under development	-	-	-	-	4.86
	(h) Intangible assets	4.72	4.20	5.49	4.78	0.01
	(i) Other non-financial assets	1,704.69	1,707.38	1,665.07	1,668.95	1,737.42
	(j) Investment accounted using Equity Method	-	-	-	-	-
	Total (B)	**2,651.52**	**2,544.11**	**2,594.03**	**2,474.89**	**2,555.21**
	Total Assets (A+B)	**87,793.76**	**68,748.45**	**79,734.35**	**62,600.42**	**50,446.98**
II.	**LIABILITIES AND EQUITY**					
	LIABILITIES					
A	**Financial Liabilities**					
	(a) Derivative financial instruments	26.67	88.36	23.20	208.02	151.47
	(b) Payables					
	(I) Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises	0.21	0.08	1.06	1.03	0.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.70	0.88	8.05	6.27	4.66
	(c) Debt Securities	28,941.56	22,799.72	28,446.24	17,713.62	10,843.28
	(d) Borrowings (Other than Debt Securities)	37,740.64	31,189.47	33,489.50	31,323.84	28,672.66
	(e) Subordinated Liabilities	3,257.18	649.45	2,804.57	649.41	649.33
	(f) Other financial liabilities	2,270.91	1,735.44	1,637.83	1,340.30	1,335.01
	Total(A)	**72,241.87**	**56,463.40**	**66,410.45**	**51,242.49**	**41,656.66**

Summary Statement of Assets & Liabilities (Standalone) (II/II)

ENERGY FOR EVER
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

S.No	Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
B	**Non-Financial Liabilities**					
	(a) Provisions	780.72	1,104.17	1,217.49	991.11	1,118.16
	(b) Deferred Tax Liability(Net)					-
	(c) Other non-financial liabilities	1,850.99	1,844.75	1,840.25	1,807.40	1,736.99
	Total(B)	**2,631.71**	**2,948.92**	**3,057.74**	**2,798.51**	**2,855.15**
C	**EQUITY**					
	(a) Equity Share Capital	2,809.23	2,687.76	2,687.76	2,687.76	2,284.60
	(b) Other Equity	10,110.95	6,648.37	7,578.40	5,871.66	3,650.57
	Total(C)	12,920.18	9,336.13	10,266.16	8,559.42	5,935.17
	Total Liabilities and Equity(A+B+C)	87,793.76	68,748.45	79,734.35	62,600.42	50,446.98

Summary Statement of Assets & Liabilities (Standalone) (I/II)

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S.No	Particulars	September 30, 2025	As at Sept 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
I	**Revenue from Operations**	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
i)	Interest Income	3,938.89	3,059.80	6,575.39	4,822.40	3,373.83
ii)	Fees and Commission Income	27.46	50.69	95.71	60.01	37.33
iii)	Net gain on fair value changes on derivatives	17.07	13.15	13.13	(11.26)	12.43
iv)	Other Operating Income	20.75	16.18	58.18	92.78	58.39
	Total Revenue from operations (I)	4,004.17	3,139.82	6,742.41	4,963.93	3,481.98
II	Other Income	12.81	1.26	12.37	1.36	1.07
III	Total Income (I+II)	4,016.98	3,141.08	6,754.78	4,965.29	3,483.05
				35.8%	42.6%	21.8%
IV	Expenses	60.72%	63.86%	61.42%	63.74%	59.98%
i)	Finance Cost	2,431.23	2,005.11	4,141.03	3,164.10	2,088.44
ii)	Net translation/ transaction exchange loss	29.98	69.45	41.61	(16.53)	24.03
iii)	Impairment on financial instruments	432.53	3.82	237.23	(67.22)	66.58
iv)	Employee Benefits Expenses	47.13	40.70	81.05	71.32	63.09
v)	Depreciation, amortization and impairment	20.37	18.06	38.80	30.35	23.50
vi)	Others expenses	38.74	56.02	86.48	76.52	71.19
vii)	Corporate Social Responsibility Expenses	16.30	12.29	24.78	21.51	6.97
	Total Expenses (IV)	3,016.28	2,205.45	4,650.98	3,280.05	2,343.80
V	Profit/(loss) before exceptional items and tax (III-IV)	1,000.70	935.63	2,103.80	1,685.24	1,139.25
VI	Exceptional Items					-
VII	Profit/(loss) before tax (V-VI)	1,000.70	935.63	2,103.80	1,685.24	1,139.25
VIII	Tax expense					
	(i) Current tax	254.24	172.91	471.31	413.03	253.17
	(ii) Deferred tax	(49.22)	(8.70)	(66.11)	19.98	21.45
IX	Share of Profit in Associate					-
	Profit/(loss) for the year from continuing operations (VII-VIII+IX)	795.68	771.42	1,698.60	1,252.23	864.63
X	Profit/(loss) for the period	795.68	771.42	1,698.60	1,252.23	864.63
XI	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans:-	(4.08)	(14.94)	(20.78)	(2.28)	(1.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.03	3.76	5.23	0.57	0.39
	Subtotal (A)	(3.05)	(11.18)	(15.55)	(1.71)	(1.16)

Summary Statement of Assets & Liabilities (Standalone) (II/II)

ENERGY FOR EVER
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S.No	Particulars	September 30, 2025	As at Sept 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
(B)	(i) Items that will be classified to profit or loss :-					
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	115.93	160.10	111.96	(207.25)	(50.21)
	-Translation Reserve on Consolidation					
	(ii) Income tax relating to items that will be reclassified to profit or loss	(29.18)	(40.29)	(28.18)	52.16	12.64
	Subtotal (B)	86.75	119.81	83.78	(155.09)	(37.57)
	Other Comprehensive Income (A+B)	83.70	108.63	68.23	(156.80)	(38.73)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	879.38	880.05	1,766.83	1,095.43	825.90
XIII	Earning per equity share (for continuing operations)(Annualised)					
	Basic (Rs.)	2.88	2.87	6.32	5.16	3.78
	Diluted (Rs.)	2.88	2.87	6.32	5.16	3.78
XIV	Earning per equity share (for Discontinued Operations)					
	Basic (₹)	-	-	-	-	-
	Diluted (₹)	-	-	-	-	-
XV	Earning per equity share (for Continuing and Discontinued operations)					
	Basic (₹)	2.88	2.87	6.32	5.16	3.78
	Diluted (₹)	2.88	2.87	6.32	5.16	3.78

Key Financial Ratios (Standalone)

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Particulars	Half year ended September 30,2025	Half year ended September 30,2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Yield on Term Loans (%)	4.99%	5.04%	9.90%	9.33%	8.44%
Cost of Funds (%)	3.65%	3.98%	7.31%	7.01%	6.23%
Interest Spread (%)	0.88%	0.66%	2.59%	2.32%	2.21%
Net Interest Margin (%)	1.90%	1.68%	3.73%	3.40%	3.32%
Return on Assets (%)	0.95%	1.17%	2.39%	2.22%	1.98%
Return on Equity (%)	6.86%	8.62%	18.05%	17.28%	15.44%
Debt Equity Ratio	5.41	5.85	6.31	5.80	6.77
CRAR (%)*	20.10	15.84	17.77	15.51	18.82*
GNPA (%)	3.97%	2.19%	2.45%	2.36%	3.21%
NNPA (%)	1.97%	1.04%	1.35%	0.99%	1.66%
Provision Coverage Ratio (Stage III)	51.48%	52.98%	45.31%	58.80%	49.25%

Note: For March 2023, reported CRAR assumes previous methodology of 50% weightage to commissioned projects. CRAR for March 24, 25 and H1FY26 has been calculated basis 100% weightage on commissioned projects as compared to earlier methodology which assigned 50% weightage to commissioned projects; Previously Reported CRAR for March 24 was 20.1%.