

Letter from the Chairman & Managing Director



Dear Stakeholders,

Amidst a world rapidly pivoting toward sustainability, your Company stands at the forefront—navigating change, seizing momentum, and shaping the future of green finance.

As we unveil the **38th Annual Report**, we do more than recount a year of strong financial performance; we spotlight a journey driven by a deep-rooted mission to empower renewable energy and clean technology. To truly grasp the significance of our progress, we must first view it through the lens of global transformation—where shifting climate priorities, policy evolution, and technological leaps are redrawing the contours of our industry.

GLOBAL GREEN FINANCING SCENARIO

Global investment in low-carbon energy transition reached an unprecedented \$2.1 trillion in 2024, marking an 11% increase over 2023 as per Bloomberg. This milestone reflects a growing consensus on accelerating the transition to low-carbon energy. Electrified transport led the way with \$757 billion, followed closely by renewable power projects at \$728 billion, highlighting a broader shift in focus beyond generation assets. Solar PV remained the largest magnet for capital, supported by strong policy mandates and falling technology costs, while wind, battery storage, and green hydrogen emerged as fast-growing segments in the investment mix.

This capital deployment translated into record on-ground progress. The International Renewable Energy Agency (IRENA) reported the **addition of 585 GW of renewable energy capacity globally in 2024**—the largest single-year increase in history. This brought total installed renewable capacity to 4,448 GW by year-end. Solar PV accounted for more than three-fourth of the incremental capacity, with major growth in Asia, particularly China and India, as well as the United States. Wind and hydropower followed, helping reinforce a more resilient and diversified global power system.

Several key enablers supported this acceleration. Technology costs continued to decline, and supportive policies, including tax credits, market reforms, and auction schemes, expanded across regions. Green finance instruments—from sovereign green bonds to ESG-linked loans and blended finance platforms—helped mobilize capital at scale.

India's Presidency of the International Solar Alliance (ISA) in 2024 was a key milestone in advancing global solar cooperation. Under its leadership, the ISA sharpened its focus on solar deployment in developing countries, with an emphasis on concessional finance, technical assistance, and de-risked project pipelines. Initiatives like the Global Solar Facility gained traction, reinforcing India's role as a key driver of solar-led climate action.



At the COP29, held in Baku, Azerbaijan in November 2024, India reiterated its position as a strong voice for equity and affordability in climate finance. Key takeaways from the summit included:

- Renewed calls for replenishment of the Green Climate Fund
- Finalization of a New Collective Quantified Goal on climate finance beyond \$100 billion annually
- Momentum toward tripling global renewable capacity by 2030 and phasing down unabated fossil fuels
- Consensus on developing a global carbon market framework, where India advocated safeguards for developing economies

The global landscape is shifting amid geopolitical tensions, trade restrictions and evolving climate finance negotiations. These disruptions have impacted renewable energy supply chains and increased market volatility. Yet, momentum in multilateral climate finance continues to build. Countries have pledged to nearly triple annual climate funding for developing nations to \$300 billion by 2035, with a broader goal of mobilizing \$1.3 trillion per year by 2035 from public and private sources.

In this environment, your Company is strategically expanding its global positioning - engaging with multilateral institutions, leveraging GIFT City for foreign currency financing, and aligning with international climate finance frameworks. These efforts enhance resilience, attract cross-border capital, and reinforce your Company's role as a key driver of cooperation in the international clean energy space.

While 2024 marked historic gains, the path ahead demands an even greater scale. **According to IEA and BNEF estimates, annual global investment in energy transition must rise to ~\$4.5 trillion- ~\$4.8 trillion per year by 2030 to align with Net-Zero targets.** Green financing institutions such as your Company will play a central role in ensuring these flows reach the most impactful areas—emerging technologies and inclusive energy access thereby ensuring the green energy transition is not only fast, but also fair and future-ready.

INDIA GREEN FINANCING SCENARIO

India ranks 4th globally in total installed renewable energy capacity, 4th in terms of installed wind power capacity and 3rd in terms of installed solar power capacity (up from 5th in 2023) as per International Renewable Energy Agency (IRENA) 2024 global rankings.

India is undertaking one of the most ambitious energy transitions globally, setting a target of 500 GW of non-fossil fuel installed capacity by 2030 and committing to Net-Zero emissions by 2070. This shift represents not only a critical response to climate imperatives but also a strategic realignment of India's energy economy-positioning the country as a global leader in clean energy innovation, resilience, and sustainable growth.

At close of FY25, India exceeded 220 GW of installed renewable capacity, with more than 100 GW of installed solar capacity. Further, in a major achievement, India added a record 29.5 GW (including large hydro of 0.8 GW) of renewable energy capacity in FY24-25, marking the highest-ever annual addition to date and reflecting a ~59% year-on-year increase, as per CEA installed capacity report. This strong growth is the result of sustained policy momentum, accelerated project execution, and enhanced investor confidence.

FY24-25 also witnessed a series of significant policy and sectoral milestones across India's renewable energy ecosystem:

- **Union Budget Allocation:** A record ₹26,549 Crore was allocated to the Ministry of New and Renewable Energy (MNRE) in Union Budget 2025-26, representing a 53% increase over the previous year and targeting priority sectors like solar, wind, bio-energy, green hydrogen, green energy corridor, energy storage, and manufacturing-linked incentives.
- **Atmanirbhar Bharat:** Between March 2024 and March 2025, solar module production capacity nearly doubled—from 38 GW to 74 GW—while solar PV cell capacity more than tripled, rising from 9 GW to 25 GW, supported by the landmark investments of ₹41,000 Crore under Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules. FY 24-25 also saw a landmark development: the commissioning of the nation's first ingot-to-wafer manufacturing facility (2 GW), marking a crucial step toward vertical integration.
- **Democratizing clean energy access:**
 - o **The PM Surya Ghar: Muft Bijli Yojana** has rapidly scaled up benefitting over 11 Lakh households—the initiative is not only accelerating rooftop solar adoption but also directly reducing household energy costs—making the energy transition inclusive, people-centric, and equity-driven. The strong grassroots uptake can be seen with subsidies of ₹5,437.20 crore disbursed as Central Financial Assistance to 6.98 lakh beneficiaries as of March 31, 2025.



- o **The PM-KUSUM Scheme** accelerated to unprecedented levels in FY24–25, redefining clean energy adoption in India's agrarian landscape. Under Component B, 4.4 lakh standalone solar pumps were deployed—a 4.2-fold increase over the previous year—while Component C saw a staggering 2.6 lakh grid-connected pumps solarized, marking a 25-fold annual jump. With over 10 lakh pumps now installed or solarized under the scheme, PM-KUSUM is emerging as a cornerstone of India's effort to decarbonize agriculture, enhance farmer resilience, and drive decentralized energy access at scale.
- **Scaling Green Hydrogen & derivatives adoption:** India's Green Hydrogen ecosystem is shifting from vision to execution, marking a pivotal step toward industrial decarbonization and energy independence. Under the National Green Hydrogen Mission, incentives totaling ₹2,220 Crore have been sanctioned to establish 1,500 MW per annum of electrolyzer manufacturing capacity, while ₹2,239 Crore supports the production of 4.5 lakh TPA of Green Hydrogen—laying the groundwork for a robust domestic market. Strategic pilots are also underway, including ₹454 Crore for decarbonizing the steel sector and ₹208 Crore for introducing hydrogen-powered vehicles and refueling stations—positioning India as an emerging leader in the global green hydrogen economy.

Thus, India's green energy ecosystem is scaling rapidly signaling India's emergence as a global leader in clean energy transition, industrial decarbonization, and inclusive energy access.

HIGHLIGHTS OF IREDA's FINANCIAL & OPERATIONAL PERFORMANCE

Robust business growth and profitability

In FY25, your Company achieved the highest ever annual loan book, sanction, disbursement, profit, and net worth. The snapshot below highlights this exceptional performance:

- **Gross loan book: ₹76,282 Crore in FY25** as against ₹59,698 Crore in FY24 (up by 28%)
- **Loan sanction: ₹47,453 Crore in FY25** as against ₹37,354 Crore in FY24 (up by 27%)
- **Loan disbursement: ₹30,168 Crore in FY25** as against ₹25,089 Crore in FY24 (up by 20%)
- **Profit after tax: ₹1,699 Crore in FY25** as against ₹1,252 Crore in FY24 (up by 36%)
- **Net worth: ₹10,266 Crore in FY25** as against ₹8,559 Crore in FY24 (up by 20%)

As of 31st March 2025, your Company has **cumulatively sanctioned ~₹2,37,916 Crore & has cumulatively disbursed ~ ₹1,56,085 Crore with**

- ~89% of cumulative disbursements and ~87% of cumulative sanctions achieved since FY15, and;
- ~60% of cumulative disbursements and ~59% of cumulative sanctions achieved since FY21

Key Performance Highlights

Beyond delivering strong financial results, your Company achieved several strategic and operational milestones in FY25. The highlights below reflect its continued leadership in advancing India's green energy transition and supporting national climate goals.

Awarded the prestigious 'Navratna' status from Schedule 'A' CPSE by the Department of Public Enterprises

Your Company was recognized as a Navratna CPSE on 26th April 2024, reflecting our financial strength, operational excellence, and strategic vision. This status confers significant autonomy to your Company in shaping its business targets and ambition which in turn will translate into responsive support to the renewable energy sector.

Recognized as one of the top 5 value creators in the Country by Economic times in Dec 2024 basis market capitalization

Your Company was recognized by Economic Times as India's 2nd highest value creator stock- with impressive 215% year on year shareholder return between November 2023 and November 2024. Notably, your Company was the only Public Sector Enterprise to feature in this esteemed list, underscoring its exceptional performance and commitment to shareholder value.

Fastest publication of Audited Annual & Quarterly Financial Results amongst NSE and BSE listed Banks & NBFCs with market cap exceeding ₹50 Crore

Your Company has set a new benchmark by publishing its Annual Audited Financial Results (FY25) within just 15 days and publishing its Quarterly Audited Financial Results within 9 days (Q3 FY25). This is the fastest publication of Audited Annual Results amongst both NSE and BSE listed Banks & NBFCs in India with a market capitalization



exceeding ₹50 Crore as of 31st March, 2025. The reduction in time to publish the results to 15 days in FY25 from 60 days in FY19 reflects your Company's emphasis on process efficiency, Corporate Governance and transparency.

Opening of office in GIFT City, Gandhinagar for Foreign currency denominated debt financing

In FY 25, your Company received final registration from IFSCA for its subsidiary in IFSC GIFT City (Gujarat), which will specialize in providing foreign currency debt, facilitating natural hedging and significantly reducing financing cost for Renewable Energy Sector including Green Hydrogen & its derivatives as well as for Renewable Energy Equipment Manufacturing projects (Modules, Cells, Wafers, Turbines, Electrolyzers, etc.). This strategic initiative will play a pivotal role in advancing the nation's commitment towards sustainable development.

Conferral of International Credit Rating by S&P Global and AAA (stable) ratings by domestic agencies

In FY 25, your Company achieved a significant milestone by securing an international credit rating of BBB- with a Stable outlook from S&P Global Ratings. This rating aligns closely with India's sovereign rating, underscoring your Company's robust financial health and its pivotal role in advancing the nation's renewable energy objectives.

Further, your Company's creditworthiness was recognized through an **upgrade in its domestic credit rating to AAA (Stable) by CARE Ratings**. Additionally, your Company continued to maintain its AAA (Stable) ratings from leading domestic credit agencies, including ICRA, India Ratings & Research, Acuité Ratings & Research, and Brickwork Ratings. These top-tier ratings reflect your Company's consistent performance, strategic importance in the renewable energy sector, and unwavering commitment to financial excellence.

"Excellent" rating under MoU with MNRE

Your Company has signed a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) setting financial and operational targets on an annual basis. Your Company received an 'Excellent' rating under its MoU with MNRE for FY24- the 4th consecutive year, reaffirming its consistent high performance and steadfast commitment to advancing government-led renewable energy initiatives. Further, your Company expects to achieve an "Excellent" rating, based on its FY25 results, subject to assessment by the Govt. of India

Recognition at the CBIP Awards, PSE Excellence Awards & by MNRE

In FY 25, your Company was honoured with the prestigious **CBIP Award 2024 by the Central Board of Irrigation and Power (CBIP)** in recognition of its **outstanding contribution to the development of renewable energy** in the Country. CMD IREDA was also conferred the **CBIP Individual Award 2024** for his exemplary leadership in driving renewable energy development.

Further, your Company was recognized for its exemplary performance at the **14th PSE Excellence Awards**, winning Gold position in the categories of **Corporate Governance** and **CSR & Sustainability**, and Silver for **Operational Performance Excellence**—a testament to its strong institutional integrity, social responsibility, and operational leadership.

Your Company was also honored by the Ministry of New & Renewable Energy for its **significant contribution to India's achievement of the 200 GW non-fossil installed capacity milestone**, as the largest NBFC in the sector, at RE-Invest 2024 on 16th September 2024.

Key operational initiatives launched

Catalytic leadership for emerging RE sectors

Your Company operates as a dynamic enabler of India's clean energy future—constantly evolving its policies and product offerings to stay ahead of the rapidly transforming renewable energy landscape. By offering **end-to-end financial solutions**—from project ideation to post-commissioning—your Company ensures seamless capital access across both established and next-generation sectors.

In FY25, your Company reiterated its commitment to providing catalytic leadership to emerging green technologies by offering **first-to-market support** for Ethanol, Green Ammonia, Pumped Storage Hydropower, Smart Meter, Solar equipment manufacturing projects, as well as de-centralized generation projects under Solar Rooftop and PM KUSUM.

Further, at the **RE Invest 2024 Conclave**, your Company pledged **₹5 Lakh Crore in debt financing by 2030** to support the rapid growth of India's renewable energy sector.

Implementation support provided for key MNRE Schemes

Your Company has been closely involved in the development and implementation of various policies pertaining to



the renewable energy sector. Further, your Company is serving as the implementing agency for the following key MNRE schemes:

- National Programme on High Efficiency **Solar PV Modules** under Production Linked Incentive, Tranche-I
- **Central Public Sector Undertaking Scheme Phase II** for setting up **grid-connected Solar PV** projects under Tranche III
- Programme on Energy from **Urban, Industrial & Agricultural Wastes/Residues** as part of the National Bioenergy Programme, Phase I
- **Solar & Wind Generation** Based Incentive (GBI) Schemes

Initiatives to improve borrower experience

Your Company has maintained its emphasis on customer-first approach by institutionalizing quarterly stakeholder engagements and streamlining the borrower experience. With a fully digital, paperless loan ecosystem—from application to disbursement—your Company has redefined ease of doing business in green finance, earning consistent appreciation for its speed, transparency, and responsiveness.

Initiatives to develop human resources

Your Company has undertaken various initiatives to augment and develop its employee base.

- **Expansion:** Aligned with its strong growth trajectory, your Company has steadily scaled its workforce with further plans to induct over 60 personnel in FY26. As of 31st March 2025, your Company's total employee strength stood at 166, excluding Board-level executives.
- **Development:** Given the rapidly evolving renewable energy sector, your Company places an emphasis on **continuous learning and development**. Over FY 25, the organization facilitated ~1,523 man-days of training for its employees, focusing on emerging technologies and innovative financing solutions.
- **Well-being & motivation:** Your Company has consistently prioritized employee wellbeing by organizing **daily meditation and yoga** sessions, along with **regular wellness camps**.
- **Diversity & Inclusion:** Your Company has a strong commitment to diversity & inclusion- **Women comprise 28.3% of your Company's workforce – ~3x of the average 9.5% women employees in CPSEs** as per the PE Survey Report for 2023-24. Further, your Company remains firmly committed to social equity, actively implementing Government of India directives to ensure fair representation and opportunity for SC/ST/OBC employees. Through inclusive talent strategies—from recruitment to career development—your Company fosters a workplace culture that is diverse, respectful, and rooted in equal opportunity for all.

Driving Excellence Through Corporate Governance

Your Company upholds a governance framework rooted in **integrity, transparency, and accountability**—ensuring ethical conduct and operational efficiency at every level. **Fully compliant** with the Companies Act, SEBI LODR Regulations, DPE Guidelines, Secretarial Standards, and other relevant guidelines, your Company consistently aligns with the highest benchmarks for Public Sector Enterprises.

Demonstrating leadership in disclosure and transparency, your Company set a new industry standard by publishing its **Annual Audited Financial Results within just 15 days**—far ahead of SEBI's 60-day requirement—making **it the fastest amongst NSE and BSE listed Banking & NBFC companies** with market cap exceeding ₹50 crore. This achievement underscores your Company's commitment to governance excellence, powered by robust internal systems and digital agility.

Championing Impactful Corporate Social Responsibility for a Sustainable Future

Rooted in its green financing mission, your Company approaches Corporate Social Responsibility as a catalyst for inclusive and sustainable development. In alignment with national priorities, your Company's FY25 CSR initiatives focused on high-impact areas such as **healthcare and nutrition, education & youth, and renewable energy & sustainability**—amplifying the social value of its clean energy mandate.

During FY 25, your Company undertook a diverse portfolio of CSR initiatives aligned with its commitment to inclusive and sustainable development. Key projects included support for **mobile medical vans** serving children with disabilities in Himachal Pradesh, procurement of **ICU-equipped ambulances** in Rajasthan, and the provision of **medical equipment** to hospitals and educational institutions.



In the realm of education and youth empowerment, your Company supported the development of a **Sainik School in Silvassa and sponsored 50 interns under the Prime Minister's Internship Scheme.**

Furthering its commitment to inclusive green mobility, the Company extended **financial assistance** to the **Shri Jagannath Temple in Puri** for **operation and maintenance of 10 battery-operated vehicles** previously donated by the Company and additionally donated **4 battery-operated vehicles** to **Guru Gobind Singh Indraprastha University, New Delhi** for the benefit of **differently-abled individuals, senior citizens, and campus visitors.**

Reinforcing its core focus on renewable energy and sustainability, your Company funded the installation of **solar power systems in Uttar Pradesh's Anganwadi centers and health facilities.**

During FY 25, your Company sanctioned a total amount of ₹24.36 Crore (including administration expenses) for 13 projects and disbursed a total amount of ₹7.82 Crore, including disbursements from unspent accounts for previous years and administrative expenses for FY 25.

Initiatives for offsetting carbon footprint of operations

In addition to supporting the country's decarbonization goals, your Company strives towards achieving carbon neutrality in its operations. Your Company owns and operates a 50 MW Solar plant at Kasaragod, Kerala which produced ~70,539 MWh of renewable energy resulting in reduction of ~59,958 Tonnes of CO₂ in FY25.

FUTURE OUTLOOK FOR INDIA'S GREEN SECTOR DEVELOPMENT

India's green financing landscape continued to strengthen in FY25, driven by bold policy interventions, increased budgetary allocations, and sector-specific incentives designed to support the country's transition toward a low-carbon economy. With the **renewable energy investment requirement (excluding e-mobility) projected to cross ₹30 lakh Crore by 2030**, the year witnessed concerted efforts to de-risk capital flows and accelerate clean energy deployment.

Key policy measures introduced or scaled up in FY24-25 include:

- **Utility-Scale Solar & Wind:** The government reaffirmed its annual bidding target of 50 GW for solar and wind power in FY2025, with auctions conducted through central agencies including SECI, NTPC, NHPC, and SJVN. To ensure timely evacuation of the awarded capacity, the Green Energy Corridor Phase-II and Inter-State Transmission System (ISTS) expansion were fast-tracked. Additionally, a new policy mandate requires that all clean energy projects commissioned from June 2026 onwards must utilize domestically manufactured solar PV cells and modules, reinforcing India's push for self-reliance in renewable energy manufacturing.
- **Rooftop & Decentralized Solar:** The PM-KUSUM scheme was extended until March 2026, with a revised target to install or solarize 49 lakh pumps, alongside simplified procedures for vendor empanelment and land aggregation. Additionally, the Rooftop Solar Programme (Phase II) was extended to March 2026, continuing capital subsidies and performance-based incentives for residential and institutional segments.
- **Manufacturing & Domestic Value Chains:** India's domestic manufacturing ecosystem saw significant growth in FY2025. Under PLI Scheme Tranche-II, the government awarded 39.6 GW of solar module capacity with ₹19,500 Crore in financial support, while the Advanced Chemistry Cell (ACC) battery storage program allocated 10 GWh of new capacity, raising the total awarded under the ₹18,100 Crore scheme to 40 GWh. These efforts, alongside import duties and the reinstatement of the ALMM policy, helped push India's solar manufacturing capacity past 74 GW, strengthening self-reliance in clean energy supply chains.
- **Green Hydrogen & Electrolyzer Manufacturing:** Under the National Green Hydrogen Mission (NGHM), India launched its first bids for green hydrogen production and electrolyzer manufacturing in FY25. The government awarded incentives for 3,000 MW of electrolyzer capacity and 862,000 TPA of hydrogen production, as part of a broader vision to mobilize ₹8 lakh Crore in investments and generate 6 lakh jobs by 2030.
- **Energy Storage & Transmission:** India advanced its grid integration and storage infrastructure in FY2025 with key policy and investment moves. The government scaled up the Viability Gap Funding (VGF) scheme for Battery Energy Storage Systems (BESS) to 13.2 GWh, retaining the existing ₹9,400 Crore outlay to support large-scale deployment.

In parallel, the National Electricity Plan (Transmission) laid out a roadmap for adding 191,000 circuit-km of new transmission lines and 1,274 GVA of substation capacity by 2032. A major milestone was the approval of a ₹20,774 Crore HVDC transmission corridor between Ladakh and Haryana, with 40% central funding, to evacuate 13 GW of renewable energy from the region.



- **Wind, Hydro, and Bioenergy Support:** The Repowering Policy 2023 was operationalized to replace aging wind turbines with modern, higher-capacity units, targeting up to 25 GW of additional wind capacity. In hydropower, tariff rationalization, partial ISTS waivers, and streamlined approval processes supported project viability, including 25.5 GW of new pumped storage proposals. In bioenergy, the government sustained fiscal and offtake incentives under the SATAT initiative for biogas and waste-to-energy plants, while ethanol blending in petrol reached ~19% by early 2025—on track to meet the 20% target by year-end.
- **E-Mobility & Smart Infrastructure:** The government launched the PM E-Drive scheme with an outlay of ₹10,900 Crore to support the deployment of electric two- and three-wheelers and e-buses, while the Electric Mobility Promotion Program 2024 allocated ₹500 Crore to additionally subsidize e-vehicles. On the grid side, deployment under the Revamped Distribution Sector Scheme (RDSS) accelerated, with ~2.64 Crore smart meters installed by March 2025. Plans are underway to extend RDSS through FY27–28 to meet nationwide metering targets.

HOLISTIC STRATEGY FOR IREDA

As India's foremost pure-play green financing institution, your Company is charting a bold, future-ready strategy to accelerate the nation's clean energy transformation. By offering customized financial solutions, competitive lending, and deep sectoral expertise, your Company continues to empower both proven and emerging technologies critical to achieving India's 500 GW non-fossil fuel target by 2030 and its broader net-zero vision.

- **Fueling Momentum Across the Renewable Energy Spectrum**

Your Company continues to lead the charge in mainstream sectors such as solar, wind, hydropower, biomass, and biofuels—key pillars in achieving the Government of India's 500 GW non-fossil fuel target by 2030. Through tailored financial instruments, competitive rates, and innovative products, your Company is not just financing projects—it's accelerating India's clean energy deployment at scale.

- **Backing the Technologies of Tomorrow**

Beyond mature markets, your Company is strategically expanding into emerging solutions that are shaping the future of energy: green hydrogen and its derivatives, offshore wind, battery storage, pumped hydro, rooftop solar, smart metering, green mobility, and green energy corridors. A dedicated team is actively evaluating and financing these projects, while internal capacity-building ensures our people are prepared to lead in these evolving sectors.

- **Expanding Global Reach Through GIFT City**

With the establishment of its office at GIFT City, Gandhinagar, your Company now offers foreign currency-denominated debt, enabling natural hedging for globally linked industries such as renewable manufacturing and green hydrogen exports. This platform positions your Company to reduce financing costs and enhance competitiveness in international clean energy markets.

- **Building a Smarter, More Resilient Capital Strategy**

To optimize cost of funds, your Company is refining its capital mix through diversified domestic and global sources—including bonds, multilateral agencies, and strategic partnerships. Backed by strong credit ratings and institutional credibility, this approach enhances both profitability and capital availability for borrowers.

- **Accelerating Digital-First Growth**

Recognizing the role of technology in scaling impact, your Company is undergoing a digital transformation. This includes digitizing core lending functions and enabling workflows across Treasury, Legal, Risk, Recovery, Audit, and Compliance. Your Company's fully paperless Business Center at NBCC, New Delhi, embodies this shift—supporting operational agility, transparency, and seamless stakeholder engagement.

- **Upholding Portfolio Resilience**

Recognizing the importance of financial prudence and asset quality, your Company has adopted a proactive and structured approach for managing stressed assets. Further, your Company has instituted systematic account monitoring and early warning frameworks to detect stress indicators at an incipient stage. Through prompt corrective actions and effective resolution strategies, your Company ensures minimal impact on asset quality and operational stability. This disciplined approach reinforces portfolio resilience and strengthens the trust of investors, lenders, and business partners.



- **Unified in Purpose, Bold in Action**

Every initiative-whether in finance, technology, or talent-is driven by one ambition: to democratize access to green finance and build an energy future that is inclusive, innovative, and anchored in national and global climate goals. With a 360-degree growth strategy, your Company is not just adapting to India's clean energy transition-it is shaping it.

ACKNOWLEDGEMENTS

It is with deep gratitude that I acknowledge the unwavering support of the Government of India particularly the Ministry of New & Renewable Energy (MNRE) and the Department of Public Enterprises (DPE) for their vital role in enabling our continued growth. I also extend sincere appreciation to other key Government bodies, including the NITI Aayog, Ministry of Finance, Ministry of Power, Ministry of Corporate Affairs, Department of Investment and Public Asset Management and various other ministries and departments, whose guidance and collaboration continue to support our mission.

We are equally grateful to the Office of the Comptroller & Auditor General of India, the Reserve Bank of India, the Securities and Exchange Board of India, the National Stock Exchange of India Ltd., the Bombay Stock Exchange Ltd., and other regulatory authorities for their oversight and constructive engagement.

A special word of thanks to our Statutory Auditors, Secretarial Auditors, Cost Auditors, and Internal Auditors for their consistent contributions toward upholding and enhancing the standards of governance and accountability.

We appreciate the consistent support and objective assessments provided by our credit rating partners-S&P Global, ICRA, CARE Ratings, India Ratings and Research, Acuité Ratings & Research, and Brickwork Ratings-which continue to reinforce our financial standing and stakeholder trust.

To our valued customers, lenders, shareholders, and investors-including state governments, power utilities, private sector partners, and our domestic and international financial collaborators-thank you for your enduring trust and partnership. Your confidence in us remains our greatest source of motivation.

I am also profoundly grateful to my esteemed colleagues on the Board for their strategic insights and continued commitment to steering the Company toward excellence. Most importantly, I wish to recognize the relentless dedication of our employees, whose professionalism and passion continue to drive the Company's success and define its culture of excellence.

In conclusion, I respectfully place before you the Directors' Report, the Audited Financial Results, and the Auditors' Report for the financial year 2024-25, and seek your kind approval for the same.

Thank you
With warm regards,

Place: New Delhi
Date: 10.07.2025

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN: 07448576

