



भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड  
(भारत सरकार का प्रतिष्ठान)  
**Indian Renewable Energy Development Agency Limited**  
(A Government of India Enterprise)

पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत  
Registered Office : 1st Floor, Core-4 'A', East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003, INDIA  
दूरभाष/Phone : +91-11-2468 2206 - 19, फ़ैक्स/Fax : +91-11-2468 2202 वेबसाइट /Website : www.ireda.in  
CIN : L65100DL1987GOI027265

Ref No: CACS/Sectt./efile 8713

Date: November 03, 2025

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई), मुंबई -400051	बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001
<b>National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400001</b>	<b>BSE Limited 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai – 400051</b>
Symbol- IREDA	Scrip Code- 544026
ISIN:- INE202E01016	

**Subject: Analyst/ Institutional Investors meet under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In reference to our earlier letter dated 29.10.2025 with reference to schedule of Analyst/ Institutional Investors meet, please find enclosed copy of presentation proposed to be given at Institutional Investor/ Analysts Meet.

We request you to take the above on record pursuant to compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

**For Indian Renewable Energy Development Agency Limited**

**Ekta Madan  
Company Secretary and Compliance Officer**

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस,  
नई दिल्ली-110066, भारत  
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place,  
New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412,  
फैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल,  
पूर्वी किदवई नगर, नई दिल्ली-110023, भारत  
Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor,  
East Kidwai Nagar, New Delhi -110023, INDIA  
दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799

# 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

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

- India's largest **pure-play Green Financing NBFC<sup>1</sup>** with 38+ years of proven leadership
- Sustained growth momentum – **27%+ loan book CAGR** over 5 years
- Growth runway – **₹ 31.6L Cr RE<sup>2</sup> 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<sup>3</sup> at 1.97%
- **3.2x surge in GLP<sup>4</sup> per employee** in 5 years, powered by operational excellence
- MNRE<sup>5</sup>-rated **“Excellent”**; recognized for **sustainability, value creation and corporate governance**

Note: Data as on 30<sup>th</sup> 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



## 1987 - FY00

- Established as a dedicated financial institution (1987)<sup>1</sup>
- Notified as Public Financial Institution under Companies Act (1996)

## FY01 - FY10

- ISO Certification by BIS<sup>2</sup>
- Upgraded from 'Schedule C' to 'Schedule B' CPSE<sup>3</sup>

## 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 Gol

## FY23

- Granted Infrastructure Finance Company status by RBI

## FY24

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

## 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<sup>4</sup>
- Raised JPY 26 Bn ECB<sup>5</sup> facility from SBI Tokyo
- Received approval from Ministry of Finance for issuing 54EC Bonds




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

### Traditional RE technologies

-  Solar energy


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-  Wind energy


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-  Hydropower


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-  Transmission

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-  Biomass & Cogeneration

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-  Waste to Energy


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-  Ethanol


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-  Energy Efficiency & Conservation


### Emerging RE technologies

-  Battery Energy Storage System


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-  Electric Vehicle & Charging Infra


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-  Green Hydrogen & Derivatives


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-  Pumped Storage Hydro


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-  Smart Meters


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-  RE equipment manufacturing


### Products offered from conceptualization to commissioning

-  Project Term Loans


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-  Refinancing of Loans


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-  Loan Syndication


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-  Top-up loans


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-  Payment on order instruments


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-  Loans against securitization of future cashflows

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-  Letter of comfort/Letter of undertaking

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-  Guarantee assistance scheme to RE suppliers, developers, manufacturing & EPC contractors for bid security

# H1FY26 Highlights | Multiple exceptional achievements in current year



## Business size and growth

**₹ 84,477 Cr**  
 Gross Loan Portfolio  
 (~31% YoY growth)



## Profitability

**1.90%\***  
 Net Interest Margin



## Asset quality

**~84%**  
 % Secured Loans



## Borrowings

**₹ 69,940 Cr**  
 Total Borrowings



## Capital structure

**₹ 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<sup>1</sup>

**₹ 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

# 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 Gol <sup>2</sup> )	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, Aditya Birla Sun Life, Societe Generale	LIC, Morgan Stanley, Societe Generale, Vikasa India



Ranked 2<sup>nd</sup> highest value-creator in India by Economic Times; **only PSU** in the list of top 5 value creators in India<sup>1</sup>

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





# Performance Highlights

## 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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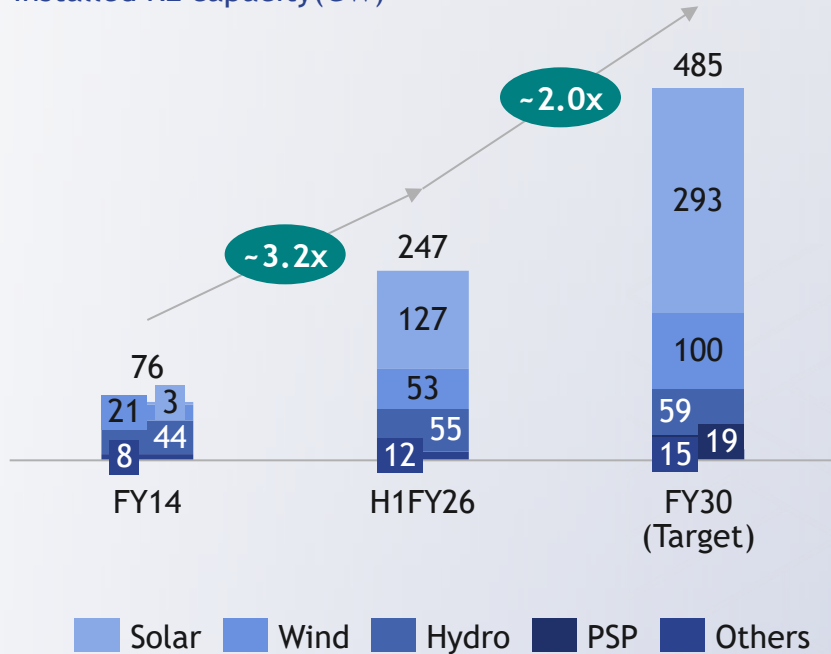
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# 1A Large India RE market

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

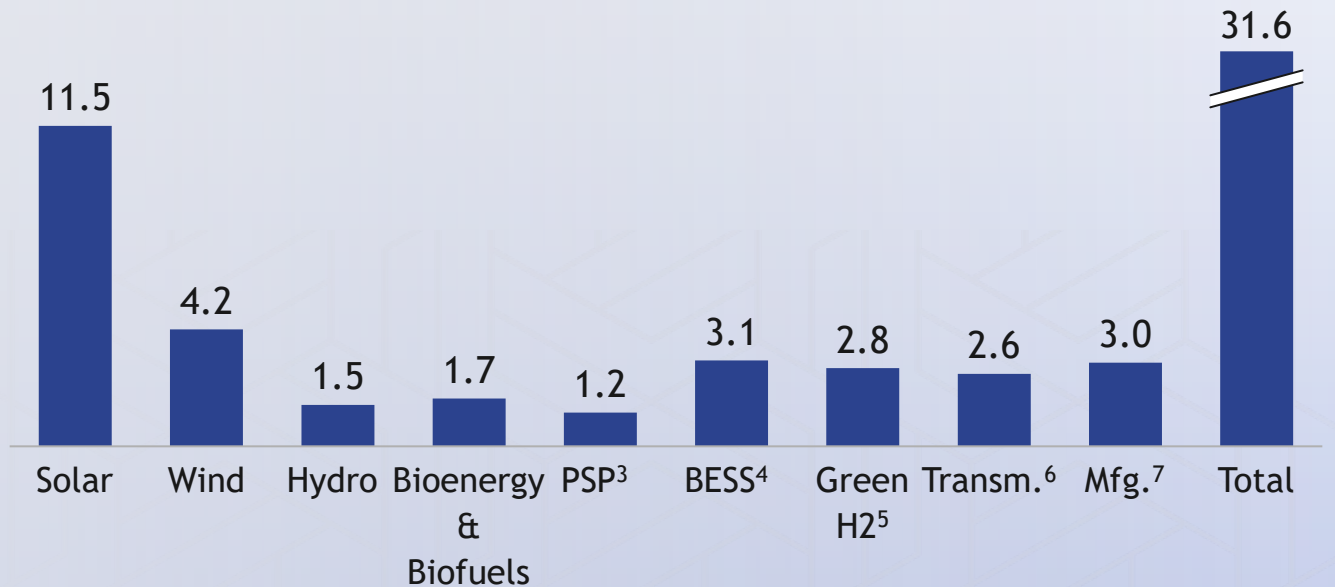
Installed RE capacity(GW)<sup>1</sup>



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)<sup>2</sup>



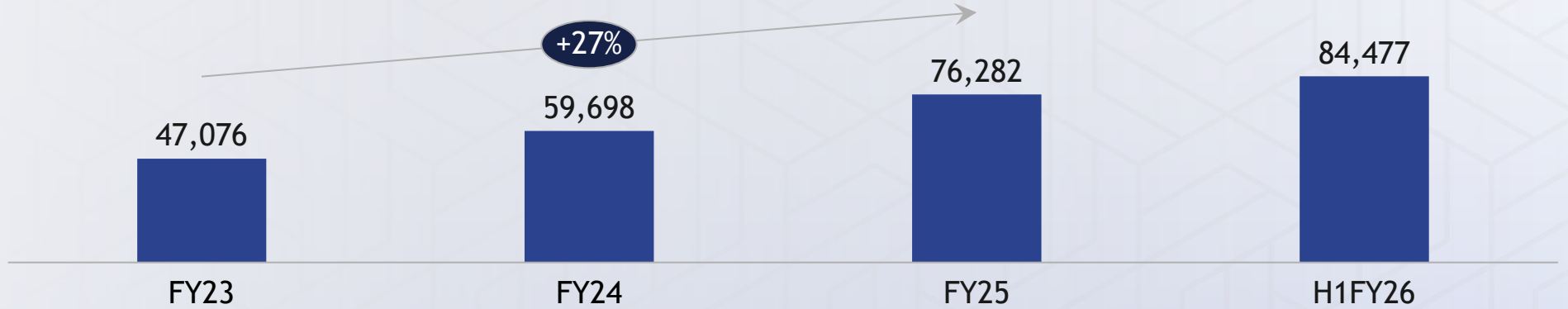
1. Source: Central Electricity Authority - Numbers are rounded off 2. Source : Economic Survey of India 2024; 3. PSP: Pumped Storage Hydro Projects 4. BESS: Battery Energy Storage Systems 5. Green H2: Green Hydrogen & Derivatives 6. Transmission 7. RE equipment manufacturing (includes Solar Modules/Cells/Wafer,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

# 1A Track record of growth

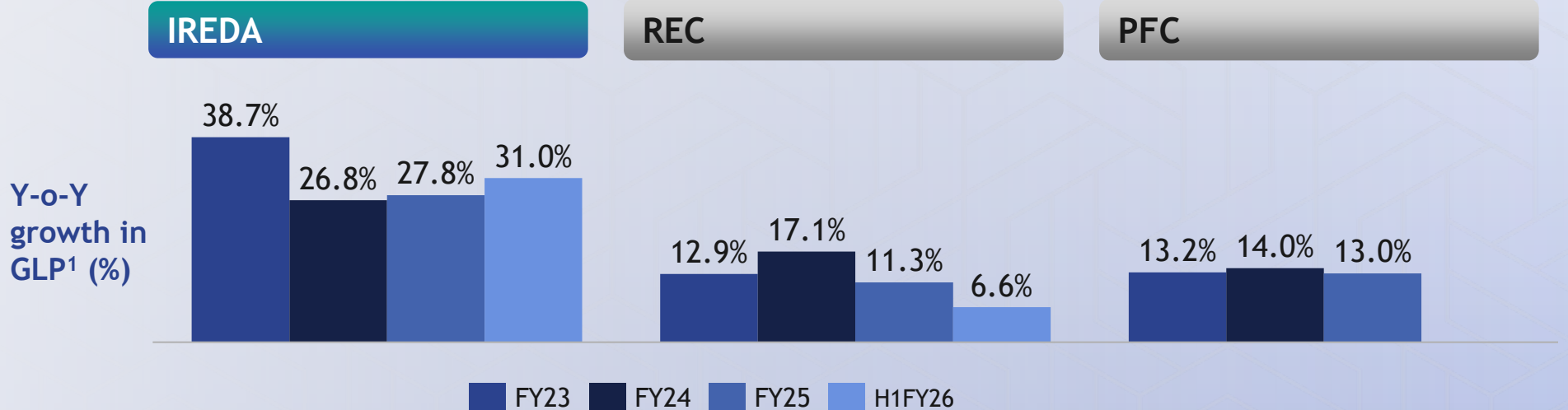


Consistent growth in Gross Loan Portfolio

Gross Loan Portfolio (₹ Cr)



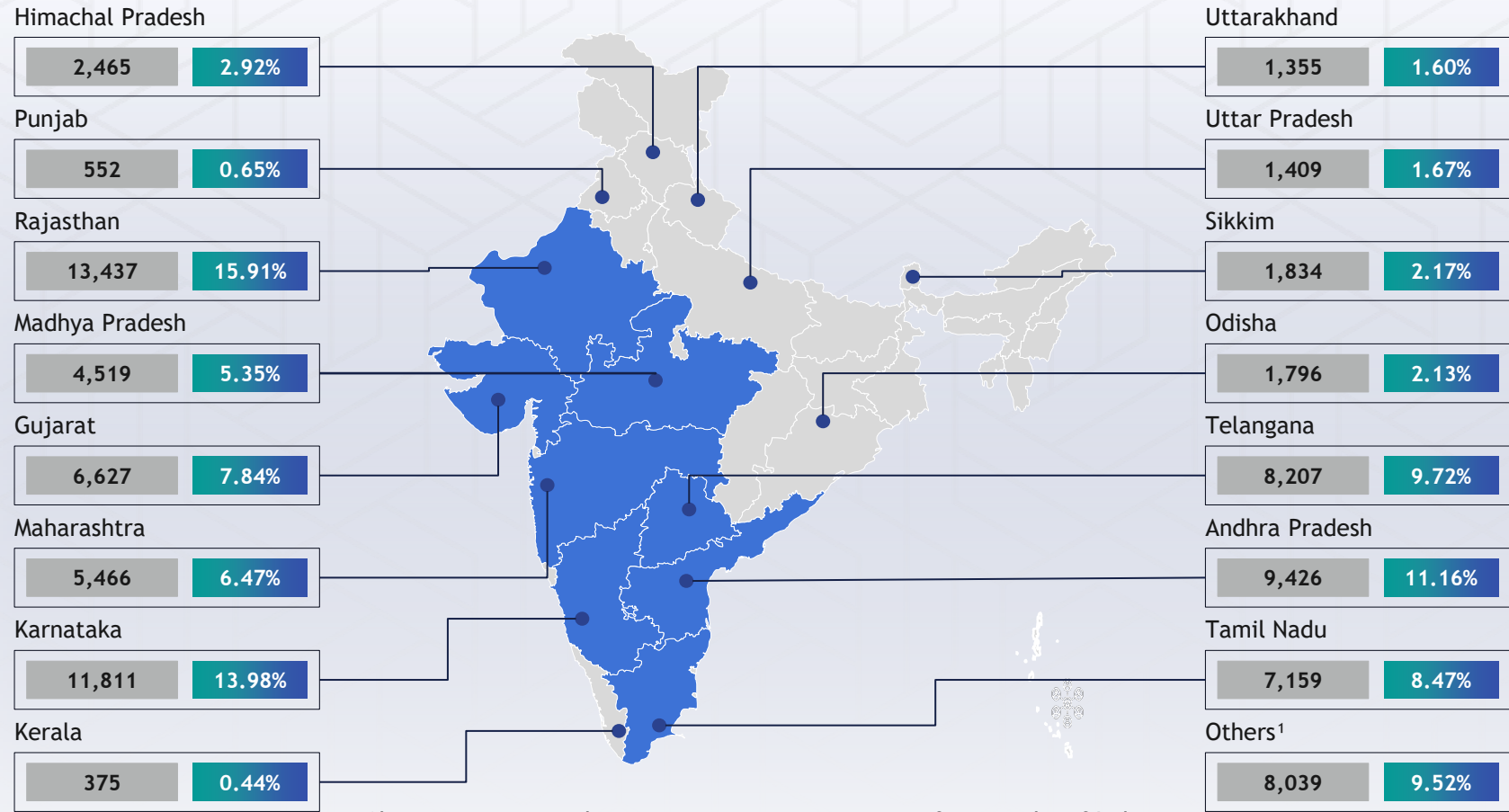
Faster growth in Gross Loan Portfolio vs. peers



■ FY23 ■ FY24 ■ FY25 ■ H1FY26

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

# 1A Loan book diversified across geographies

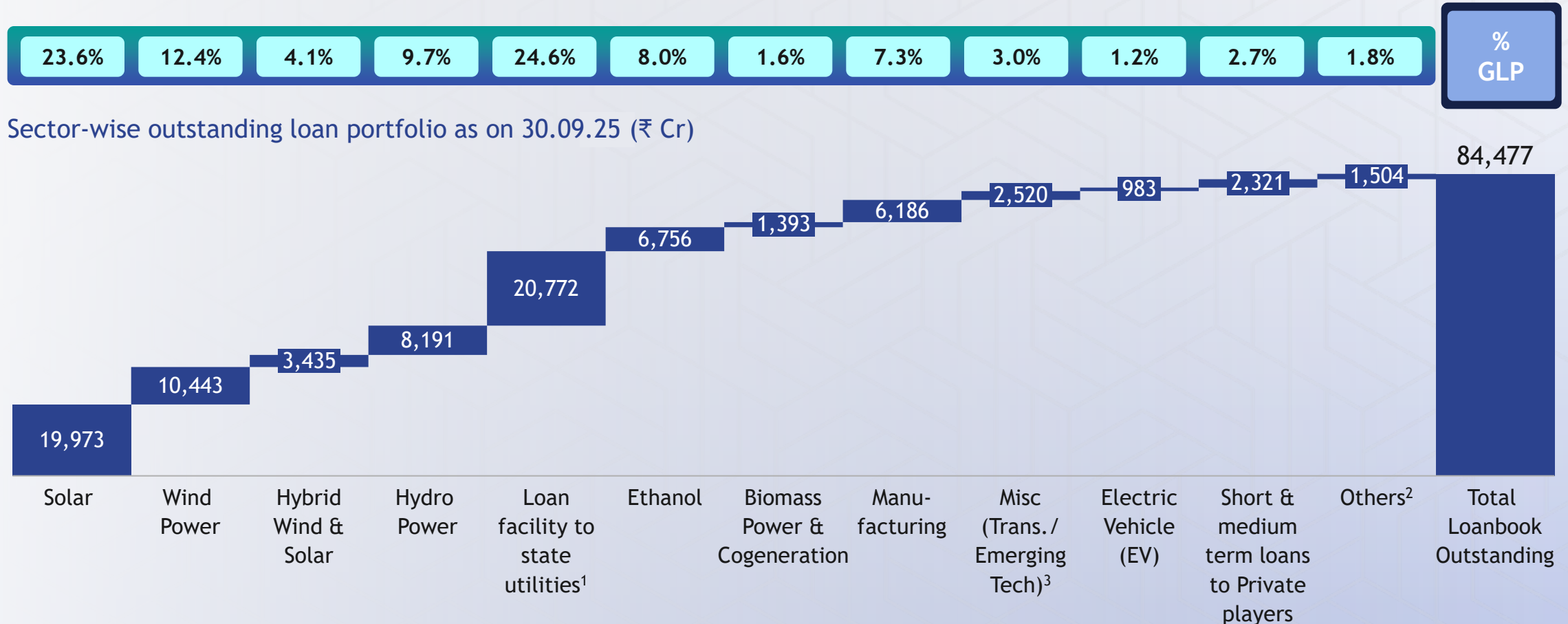


Above map may not be an accurate representation of geography of India

- States with more than 5% share in GLP<sup>2</sup>
- 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

# 1A Loan book diversified across sectors



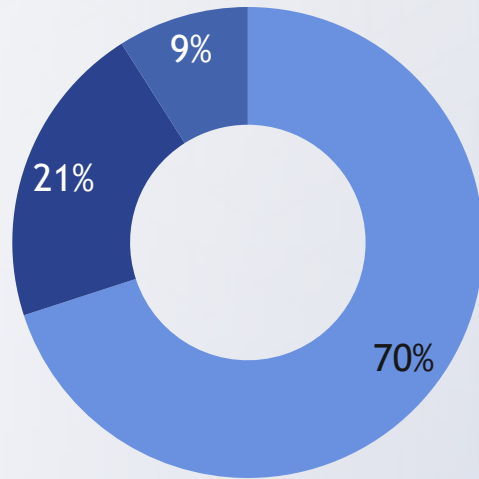
1. Includes utilities from Tamil Nadu (₹ 5,330 Cr), Telangana (₹ 5,100 Cr), Karnataka (₹ 4,755 Cr), Rajasthan (₹ 4,443 Cr), Maharashtra (₹ 875 Cr), Kerala (₹ 269 Cr) 2. Others- Waste to Energy: ₹ 546 Cr, Energy Efficiency: ₹ 19 Cr, Biomass(Briquetting, Gasification & Methanation from Industrial Effluents): ₹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: ₹15 16 Cr, LOC: ₹152 Cr, IC: ₹17 Cr and EPC: ₹ 51 Cr



# 1A High-quality assets

**~70% of Generation projects commissioned<sup>1</sup>**

Share of commissioned projects as % of generation projects



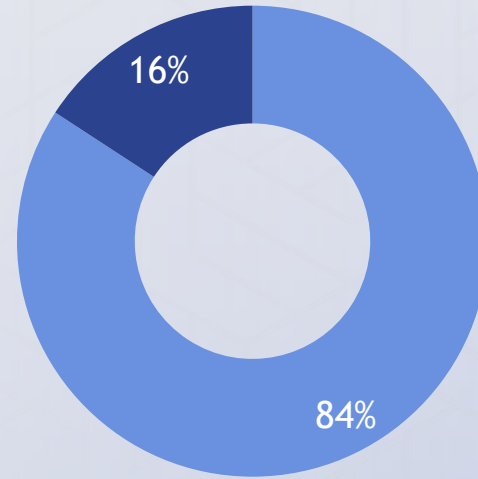
Commissioned

Under Commissioning (>50% Physical progress)

Under Commissioning (<50% Physical progress)

**~84% of Gross Loan Portfolio secured**

Share of secured projects as % of outstanding loans

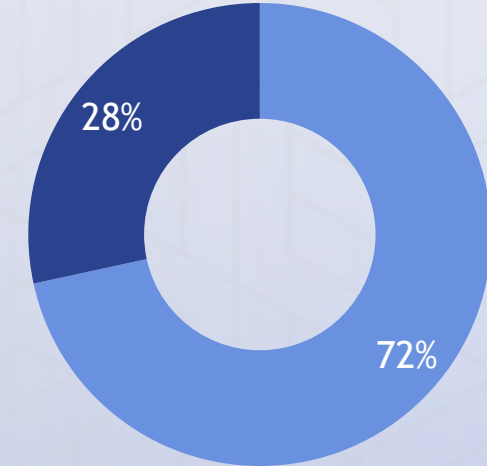


Secured

Unsecured

**~72% of loans provided to private sector entities**

Share of private sector projects as % of outstanding loans



Private Sector

Public Sector

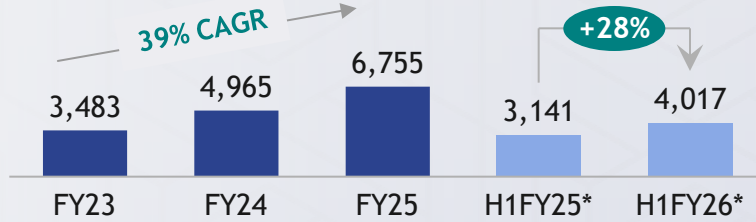
Note: Data as on 30<sup>th</sup> September 2025; All splits basis value; 1. Includes projects in Wind, Solar Thermal/SPV, Ethanol, Hydro Power, Biomass (Briquetting, Gasification & Methanation from Industrial Effluents), Hybrid Wind & Solar, Waste to Energy; Considers only operational accounts. Generation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

# 1A Increasing profitability



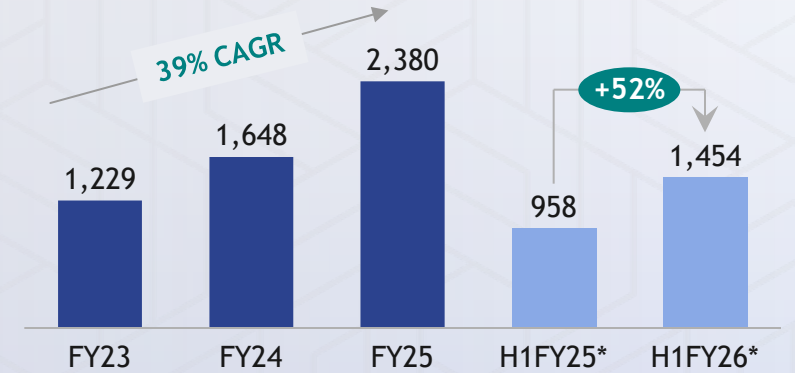
Growing Total Income...

## Total Income (₹ Cr)



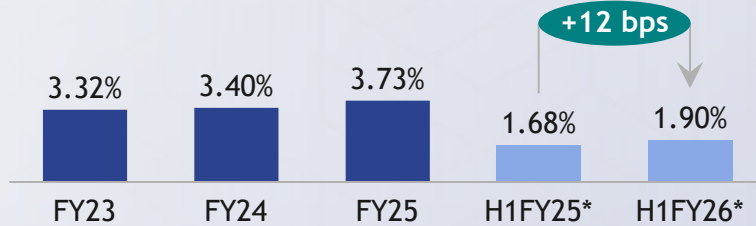
...leading to growing Operating Profit

## Operating Profit (₹ Cr)



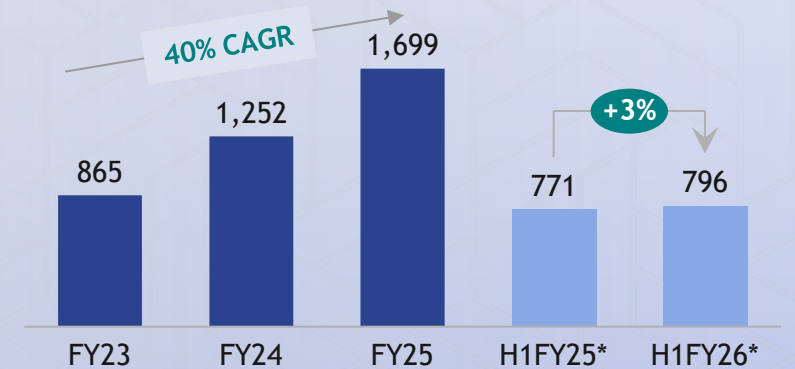
...with increasing NIMs<sup>1</sup>

## NIM (%)



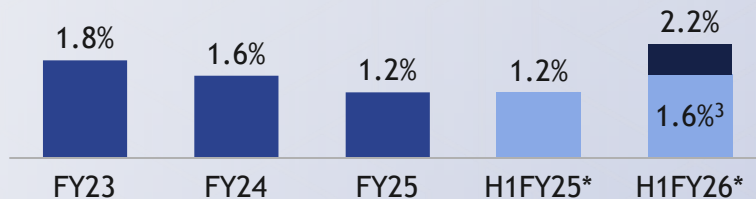
...and Profit after Tax

## PAT (₹ Cr)



...and stable Credit Costs<sup>2</sup>

## Credit Cost (%)



Note: Data as on 30<sup>th</sup> 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

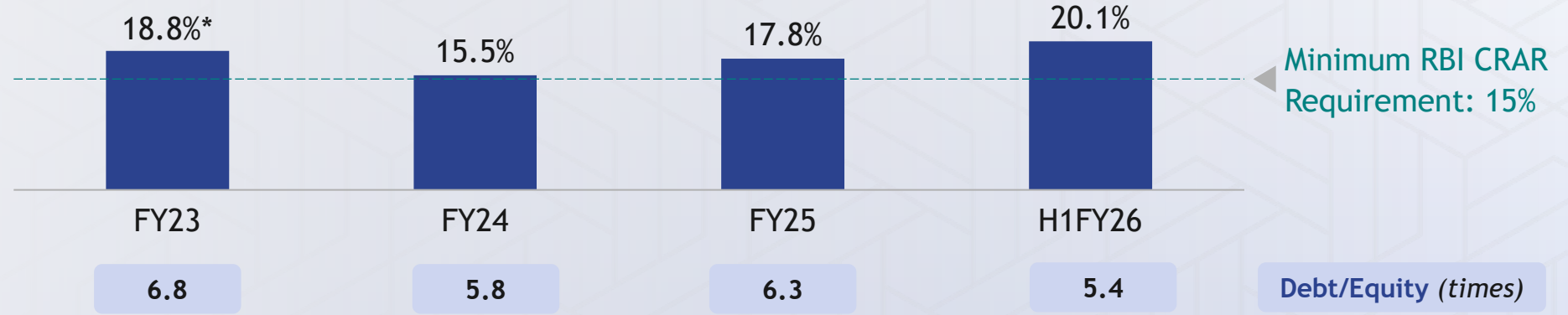
1B

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



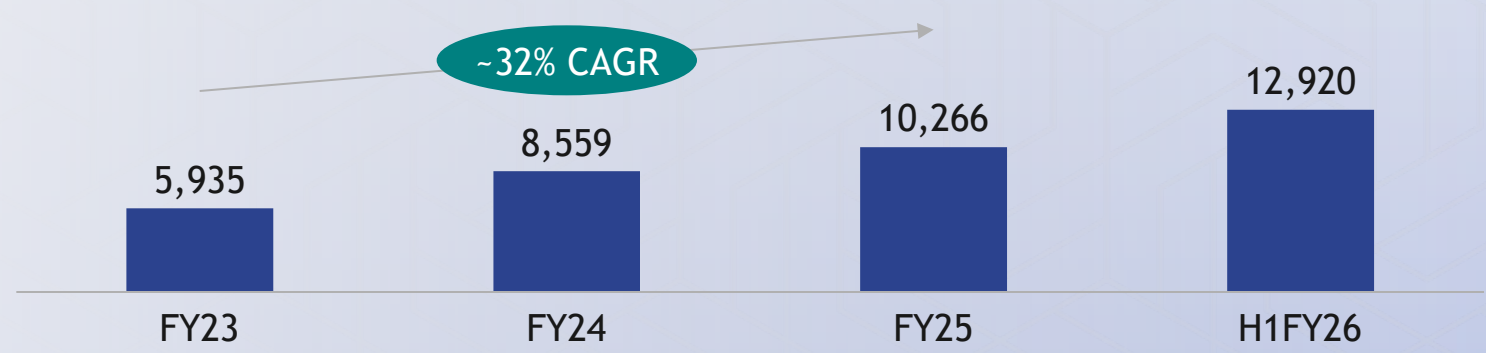
CRAR above minimum RBI requirement

## Capital to Risk-weighted Assets Ratio (%)



Consistent increase in Net Worth

## Net Worth (₹ Crores)



Data as on 30<sup>th</sup> September 2025

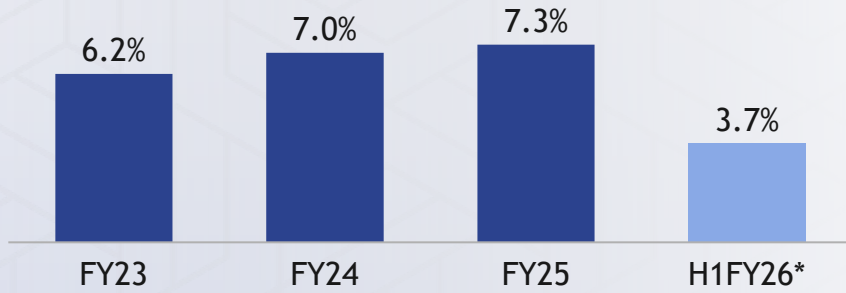
Note: For FY23, reported CRAR assumes previous methodology of 50% weightage to commissioned projects. Restated CRAR for FY24 has been calculated basis 100% weightage on commissioned projects as compared to earlier methodology which assigned 50% weightage to commissioned projects; Reported CRAR for FY24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

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

## Average cost of borrowing (%)



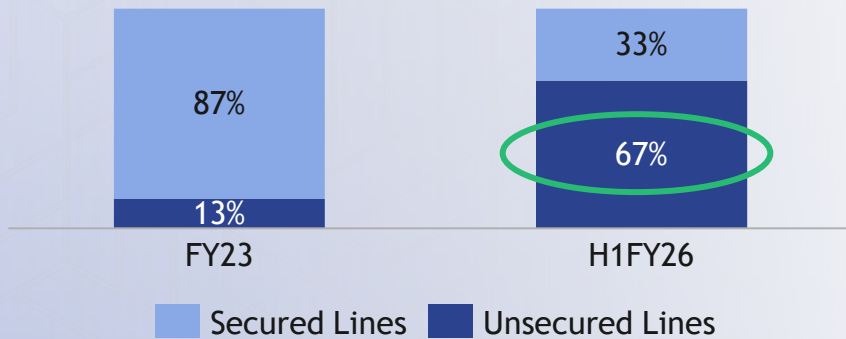
Declining  
Cost of  
Funds



## 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.



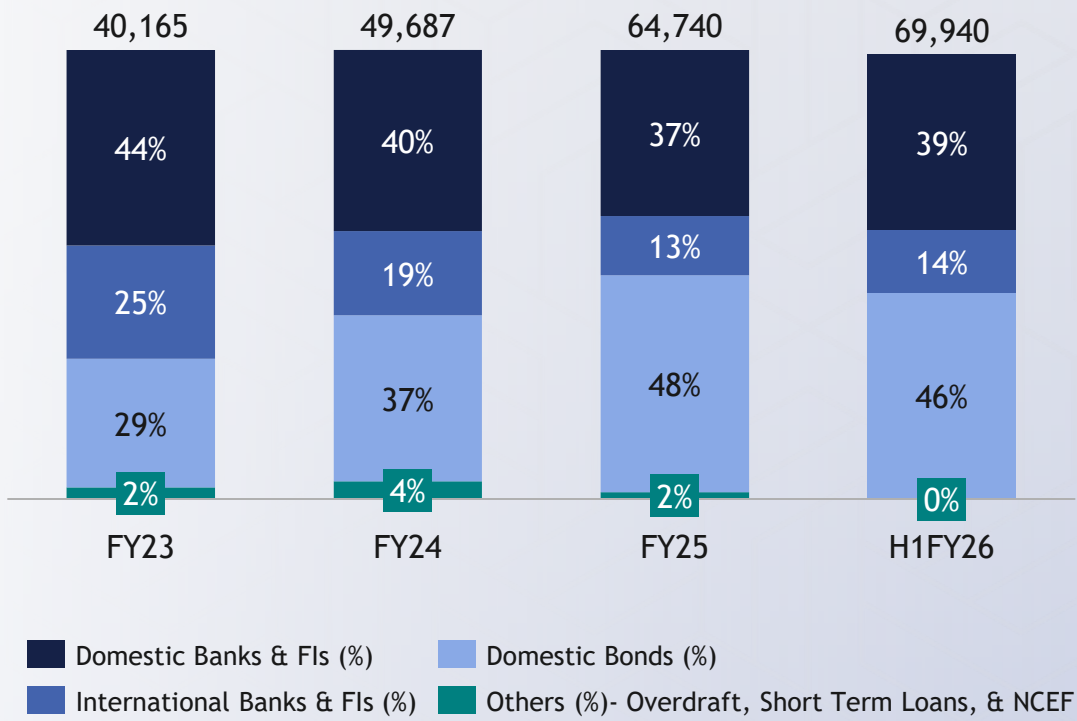
Experience in raising funds via Green Bonds, Masala Bonds, ECB facility & Tax-free bonds

Note: Data as on 30<sup>th</sup> September 2025;  
 \*Not Annualized

# 1B Judicious approach towards liability management

## Diversified borrowing sources across Domestic banks, International Fls & 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



**~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

# Performance Highlights

## 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

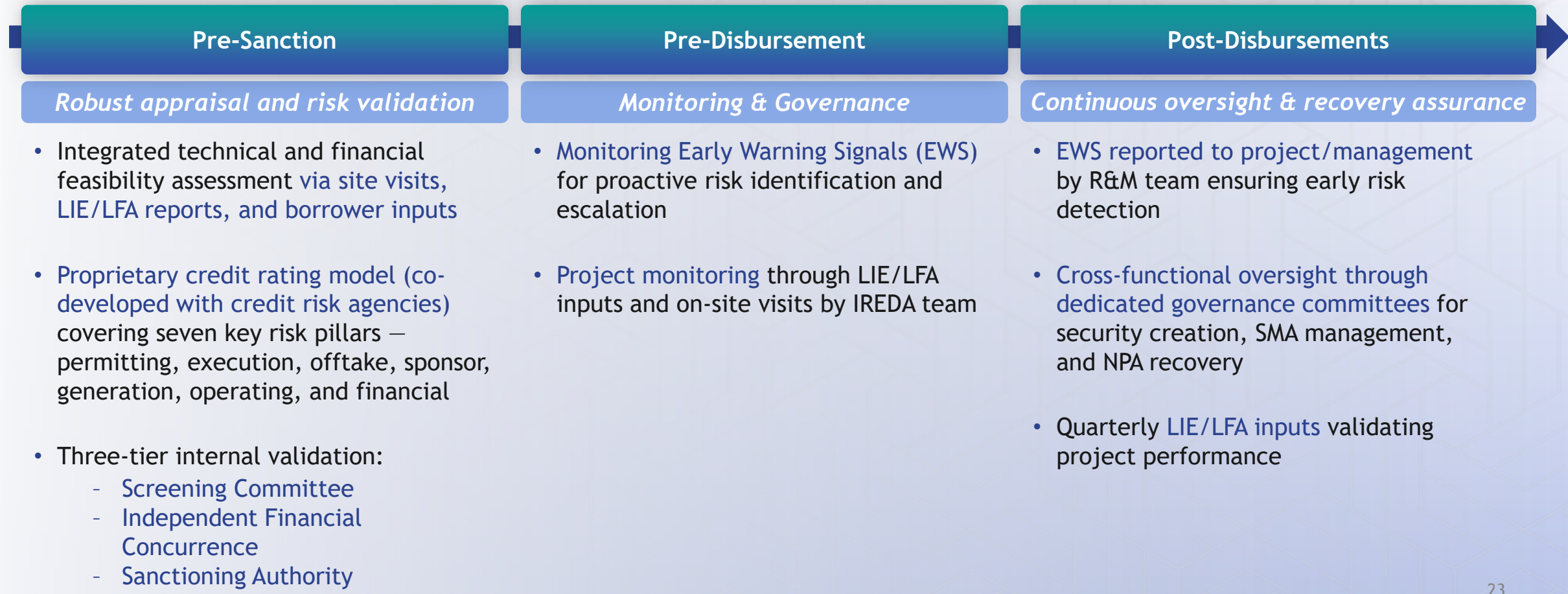
- 2A Comprehensive end-to-end loan management and governance mechanism
- 2B Efficient stressed asset management and recovery process

## 3 Competitive Strengths

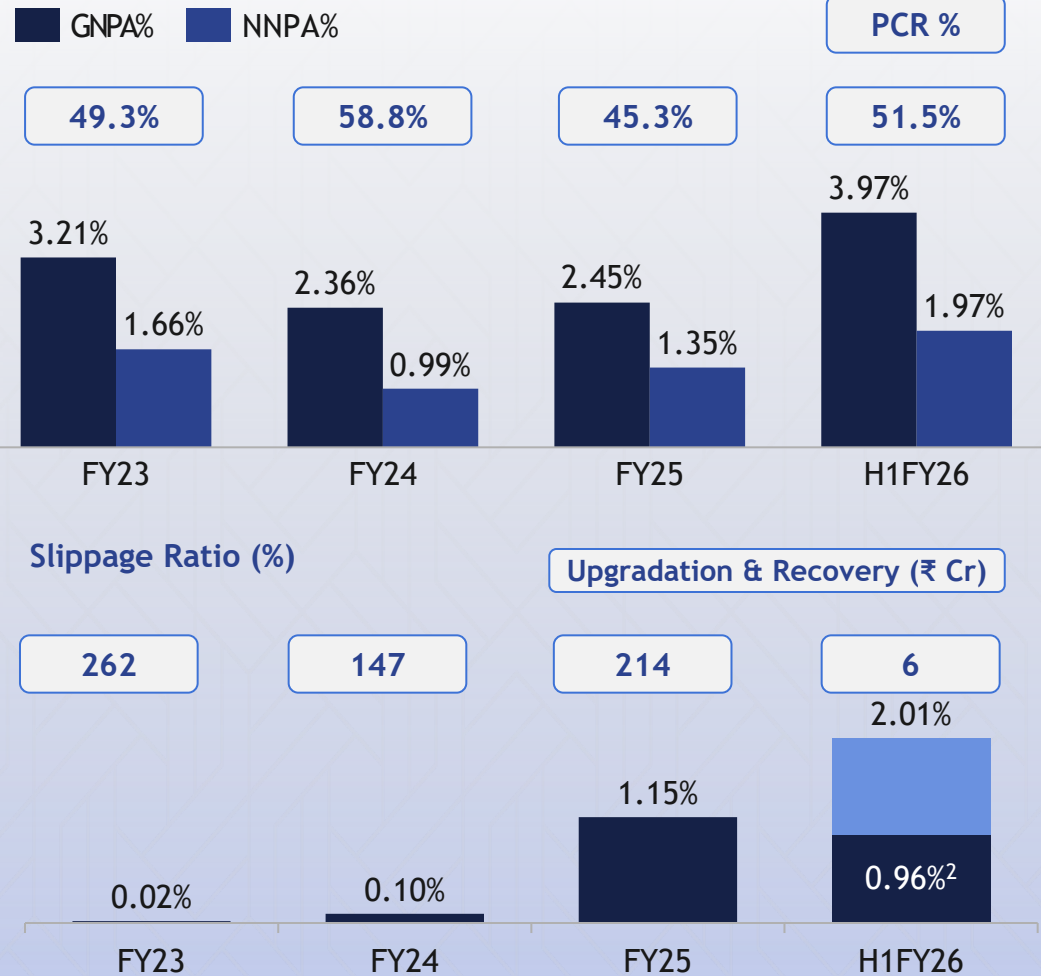
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- 3C Cycle tested Board & management team with in-depth sector expertise | Strengthened workforce and institutional capabilities

# Comprehensive end-to-end loan management & governance mechanism

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



# Efficient stressed asset management and recovery



## NPA recovery plans managed by Stressed Assets Division

Status	% of NPA Accounts (by Value)
<b>Under Legal Recourse</b>	<b>48.0%</b>
<i>NCLT</i>	12.9%
<i>SARFAESI</i>	1.8%
<i>DRT</i>	3.4%
<i>Multiple Action</i>	29.9%
<b>Under Resolution</b>	<b>52.0%</b>
<b>Others<sup>1</sup></b>	<b>0.1%</b>
<b>Total</b>	<b>100%</b>

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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# Strategic role in Govt initiatives in the Renewable Energy sector



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

## 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

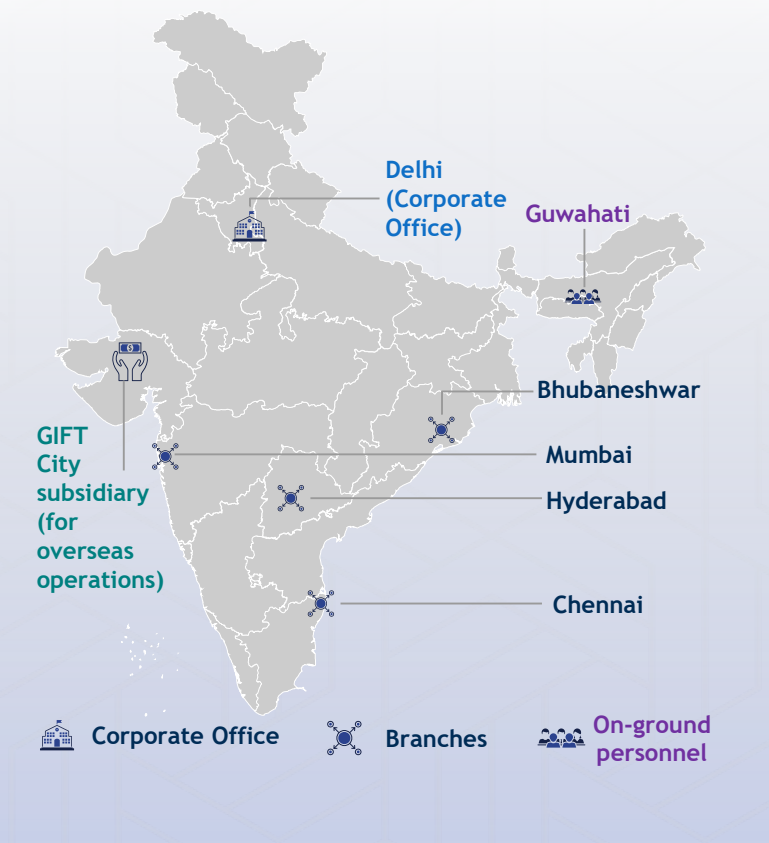
### 360-degree ERP-enabled operations

**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<sup>1</sup>



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 30<sup>th</sup> September, 2025

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

## 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



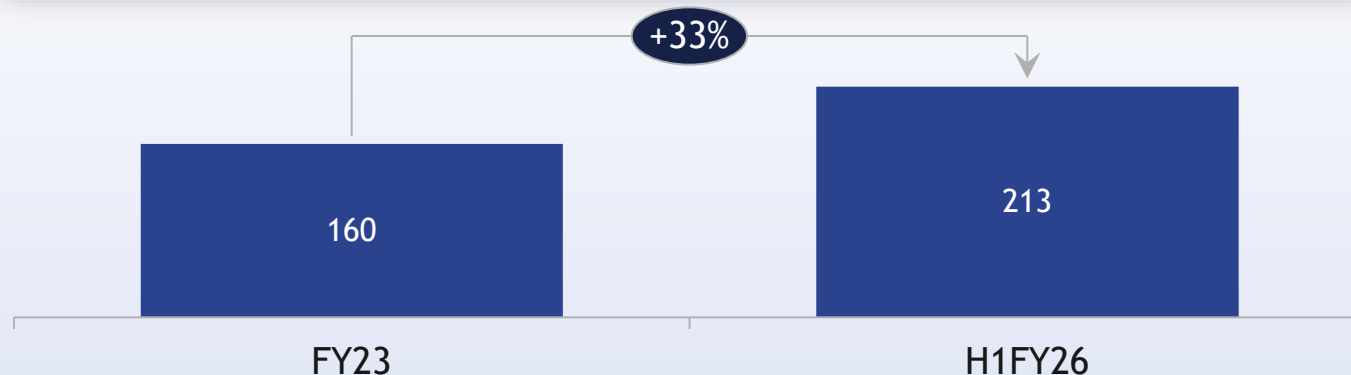
**Dr. Jaganath Chennakeshava Murthy Jodidhar**  
 Independent Director  
 Consultant physician and diabetologist with 24+ years of experience



**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

### 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

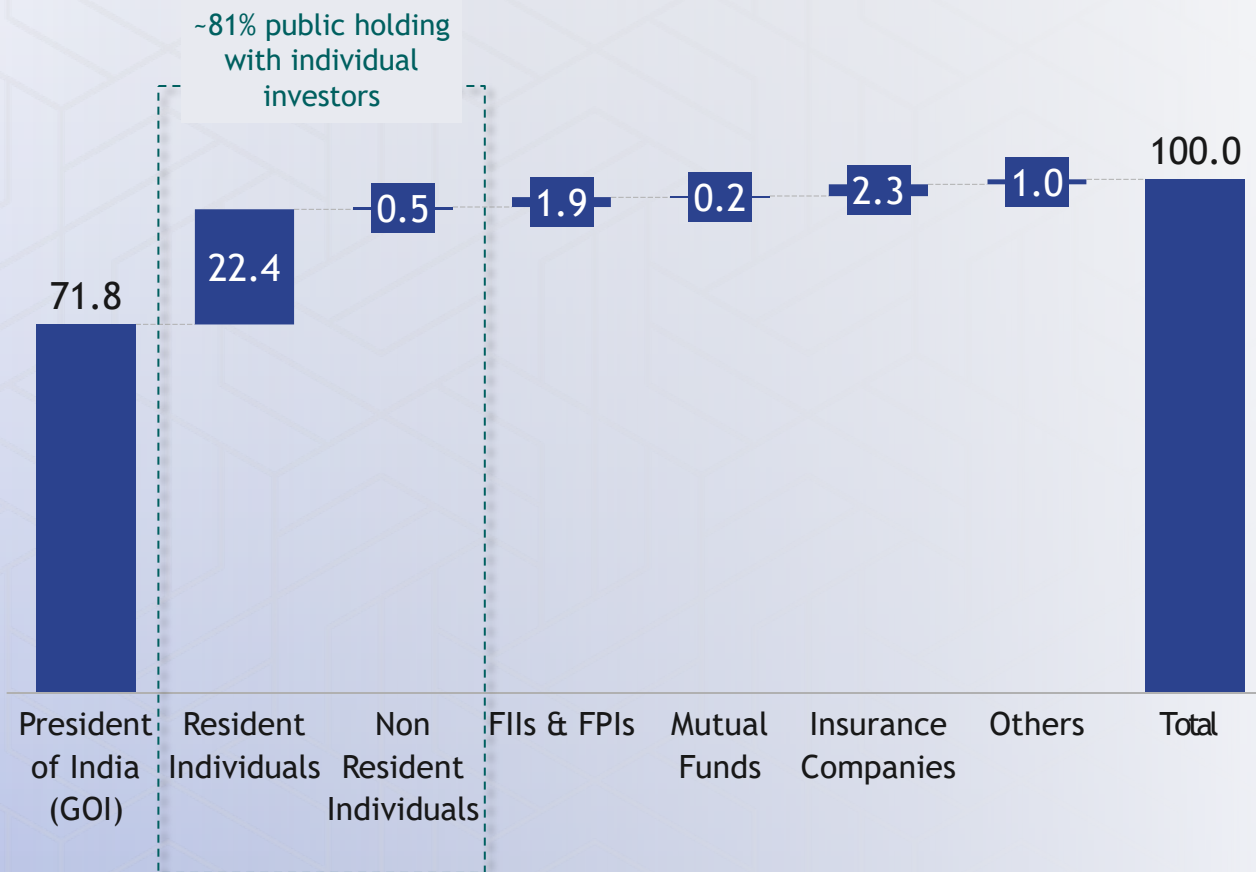
~24%

**Female** representation across full time employees



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

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



## SHAREHOLDER'S as on 30<sup>th</sup> 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%
<b>Total</b>	<b>100%</b>

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

S.No	Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
		(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
I	<b>ASSETS</b>					
A	<b>Financial Assets</b>					
	(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
	<b>Total (A)</b>	<b>85,142.24</b>	<b>66,204.34</b>	<b>77,140.32</b>	<b>60,125.53</b>	<b>47,891.77</b>
B	<b>Non-financial Assets</b>					
	(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	-	-	-	-	-
	<b>Total (B)</b>	<b>2,651.52</b>	<b>2,544.11</b>	<b>2,594.03</b>	<b>2,474.89</b>	<b>2,555.21</b>
	<b>Total Assets (A+B)</b>	<b>87,793.76</b>	<b>68,748.45</b>	<b>79,734.35</b>	<b>62,600.42</b>	<b>50,446.98</b>
II.	<b>LIABILITIES AND EQUITY</b>					
	<b>LIABILITIES</b>					
A	<b>Financial Liabilities</b>					
	(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
	<b>Total(A)</b>	<b>72,241.87</b>	<b>56,463.40</b>	<b>66,410.45</b>	<b>51,242.49</b>	<b>41,656.66</b>



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

S.No	Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
<b>B</b>	<b>Non-Financial Liabilities</b>					
	(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
	<b>Total(B)</b>	<b>2,631.71</b>	<b>2,948.92</b>	<b>3,057.74</b>	<b>2,798.51</b>	<b>2,855.15</b>
<b>C</b>	<b>EQUITY</b>					
	(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
	<b>Total(C)</b>	<b>12,920.18</b>	<b>9,336.13</b>	<b>10,266.16</b>	<b>8,559.42</b>	<b>5,935.17</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>87,793.76</b>	<b>68,748.45</b>	<b>79,734.35</b>	<b>62,600.42</b>	<b>50,446.98</b>

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

S.No	Particulars	September 30, 2025	As at Sept 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
I	<b>Revenue from Operations</b>	(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
	<b>Total Revenue from operations (I)</b>	<b>4,004.17</b>	<b>3,139.82</b>	<b>6,742.41</b>	<b>4,963.93</b>	<b>3,481.98</b>
II	Other Income	12.81	1.26	12.37	1.36	1.07
III	<b>Total Income (I+II)</b>	<b>4,016.98</b>	<b>3,141.08</b>	<b>6,754.78</b>	<b>4,965.29</b>	<b>3,483.05</b>
				35.8%	42.6%	21.8%
IV	<b>Expenses</b>	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
	<b>Total Expenses (IV)</b>	<b>3,016.28</b>	<b>2,205.45</b>	<b>4,650.98</b>	<b>3,280.05</b>	<b>2,343.80</b>
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					-
	<b>Profit/(loss) for the year from continuing operations (VII-VIII+IX)</b>	<b>795.68</b>	<b>771.42</b>	<b>1,698.60</b>	<b>1,252.23</b>	<b>864.63</b>
X	<b>Profit/(loss) for the period</b>	<b>795.68</b>	<b>771.42</b>	<b>1,698.60</b>	<b>1,252.23</b>	<b>864.63</b>
XI	<b>Other Comprehensive Income</b>					
(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
	<b>Subtotal (A)</b>	<b>(3.05)</b>	<b>(11.18)</b>	<b>(15.55)</b>	<b>(1.71)</b>	<b>(1.16)</b>

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

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)

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%.