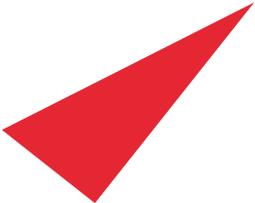




# Investment Idea

## Indian Renewable Energy Development Agency Ltd.

February 12, 2026



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI – NBFC	Rs 124	Buy in Rs 123-127 band and add on dips in Rs 108-112 band	Rs 143	Rs 156	3-4 quarters

HDFC Scrip Code	IREDA
BSE Code	544026
NSE Code	IREDA
Bloomberg	IREDA IN
CMP Feb 12, 2026	124.5
Equity Capital (Rs Cr)	2809.2
Face Value (Rs)	10.0
Equity Share O/S (Cr)	280.9
Market Cap (Rs Cr)	34975
Book Value (Rs)	46.0
Avg. 52 Wk Volumes	1,24,36,000
52 Week High	187.7
52 Week Low	124.1

Share holding Pattern % (Dec, 2025)	
Promoters	71.7
Institutions	4.6
Non Institutions	23.7
Total	100.0



\* Refer at the end for explanation on Risk Ratings

**Fundamental Research Analyst**

Atul Karwa

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### Our Take:

Indian Renewable Energy Development Agency Limited (IREDA) is a 'Navratna' Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). Established in 1987, it is majority owned by GoI and engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation.

IREDA is a pure-play green financing NBFC in India, which is well-placed to capitalize on the rapid growth in the RE sector. It is the implementation agency for several prominent MNRE schemes and policies. Strong domain knowledge gained over the years, and innovative solutions, enables IREDA to cater to more than 10 RE sectors – such as solar, wind, hydro, biomass, co-generation, EV, waste-to energy, EEC, manufacturing, ethanol, among others.

IREDA is the nodal agency for providing subsidies and grants issued by the GoI in the RE sector such as generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters and National Bioenergy programme. It is the implementing agency for the Production Linked Incentive scheme for 'High Efficiency Solar photovoltaic (PV) Modules' and Central Public Sector Enterprises (CPSE) Scheme (Government Producer Scheme) of the MNRE, to establish 12,000-MW grid connected solar PV power projects.

### Valuation & Recommendation

The GoI is looking to expand India's power generation capacity largely through renewable energy going forward and providing incentives for projects in this segment. IREDA's strategic role in financing projects positions it well to capture the incremental financing needs. We envisage 21% CAGR growth in loan book over FY25-FY28E. We expect return RoA to remain stable at 2.4% while RoE could moderate on account of capital raise. We believe investors can buy the stock in the band of Rs 123-127 and add on dips in Rs 108-112 band (1.7x FY28E ABV) for base case fair value of Rs 143 (2.2x FY28E ABV) and bull case fair value of Rs 156 (2.4x FY28E ABV) over next 3-4 quarters.

## Financial Summary:

Particulars (Rs cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	FY25	FY26E	FY27E	FY28E
NII	888	635	39.8	837	6.1	2434	3045	3771	4597
PPoP	846	615	37.6	766	10.5	2341	2963	3690	4510
APAT	585	398	46.9	549	6.5	1699	2005	2551	3125
Diluted EPS (Rs)	2.1	1.5	40.6	2.0	6.5	6.3	7.1	9.1	11.1
ABVPS (Rs)						34.4	45.1	54.0	65.0
P/E (x)						19.7	17.4	13.7	11.2
P/ABV (x)						3.6	2.8	2.3	1.9
RoAA (%)						2.4	2.3	2.4	2.4

## Q3FY26 Result Update and Concall Highlights

IREDA reported Q3FY26 performance driven by strong AUM growth of 28% YoY to Rs 87975cr. NII expanded 40% YoY to Rs 888cr in Q3FY26 even as NIMs and spread remained steady at 3.74%/2.63%. Operating profit increased by 38% YoY to Rs 846cr as opex remained under control. Provision increased by 24% to Rs 129cr. However, lower tax rates resulted in PAT growth of 47% to Rs 585cr.

Asset quality improved sequentially with GNPA/NNPA improving 22/29 bps to 3.75%/1.68% as slippages remained moderate. PCR improved to 56.1% against 51.5% in Q2FY26. Cumulative sanctions for 9MFY26 increased by 29% while disbursements increased 44.5%. Share of private sector decreased to 71% in the outstanding loan book as compared to 76% in Q3FY25.

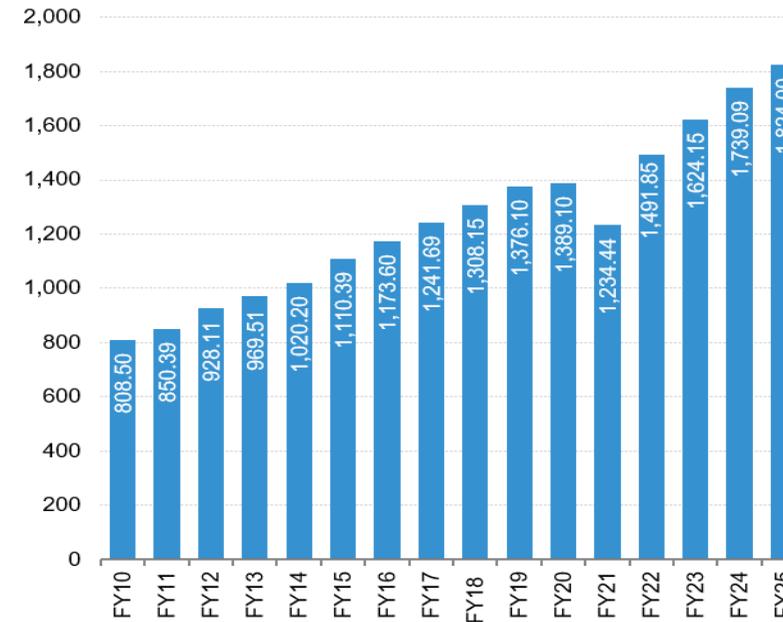
## Recent Developments

### Growing need for power to sustain rising population

India's energy demand is projected to rise more than any other country in the coming decades, driven by its large population and growth potential. To meet this surge sustainably, most of the additional demand must come from low-carbon, renewable sources. India's commitment to net zero emissions by 2070 and 50% renewable electricity by 2030 marks a major global climate milestone. India continues to rank fourth globally in wind power capacity, solar power capacity, and overall renewable energy installed capacity as of FY25, maintaining its position from FY24. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 108,494 GWh of solar power, exceeding Japan's 96,459 GWh.

Peak power demand is expected to reach 277 GW in FY26, and overall energy demand is projected to grow at 6-6.5% annually over the next five years, underscoring the scale of opportunities and challenges for the sector.

*Total generation in India (including renewable sources) (BU)*

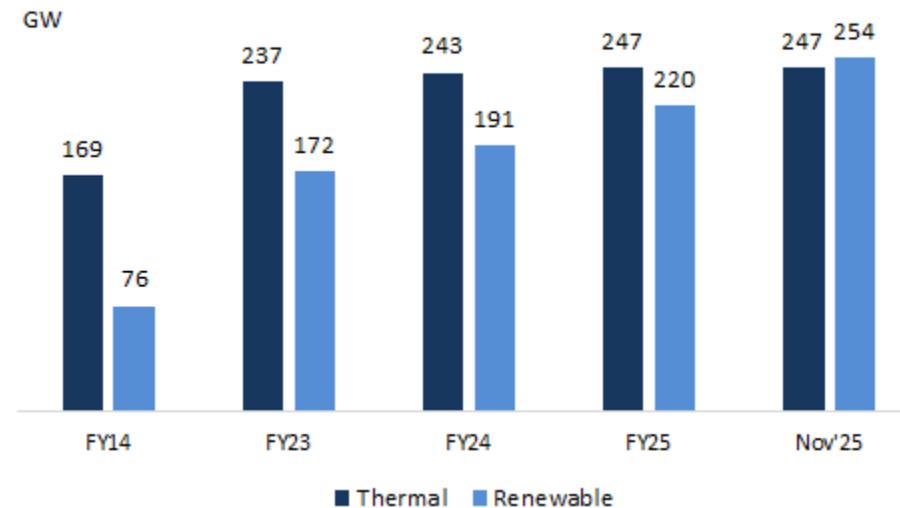


(Source: Ministry of Power, PIB)

### Significant capacity coming up in renewable space

In 2025, it achieved a major climate milestone, with 50 per cent of its installed power generation capacity now coming from non-fossil fuel sources, five years ahead of its 2030 target under the Paris Agreement signed in December 2015. The world's fastest-growing economy now has a total installed generation capacity of about 510 gigawatts, comprising 247 GW of fossil-fuel sources and 262 GW of non-fossil fuel sources (including 254 GW from renewable energy sources). India added around 50 GW of renewable energy capacity in 2025, backed by investments of nearly Rs 2 trillion, taking its total non-fossil fuel capacity to about 262 GW. The government expects to sustain a similar pace of capacity addition in 2026, even as challenges related to land acquisition, right-of-way issues and delays in signing power purchase agreements continue to constrain fresh projects.

*Renewable installed capacity has surpassed thermal*



(Source: Company, CEA)

### Government incentives for renewable space to drive increased investment

India's policy and regulatory environment remains highly supportive of renewable energy sector, with several notable initiatives launched in FY25.

- The National Green Hydrogen Mission, with a budget allocation of Rs 19,744cr, has moved into implementation phase. This initiative provides incentives for electrolyzer manufacturing and green hydrogen production, aiming to build 5 MTPA of green hydrogen capacity by 2030.
- In the solar and wind domain, the Ministry of New and Renewable Energy (MNRE) has introduced policies facilitating hybrid renewable projects (solar-wind storage combinations) and is collaborating with states to resolve land acquisition and permitting bottlenecks.
- The Union Budget's massive boost to the MNRE budget is funding programs such as the PLI scheme for Solar PV manufacturing scheme and grid infrastructure to support renewable energy integration.
- Revamped Distribution Sector Scheme (RDSS) is pushing upgrades in the power grid, with an aim to address renewable integration and distribution challenges. Under RDSS, the rollout of smart meters has accelerated to about 2.64 Crore installations, helping reduce Aggregate Technical and Commercial (AT&C) losses.
- The Union Budget 2025–26 allocated a record Rs 26,549cr to the MNRE, marking a 53% increase over the previous year.

- The government announced that from 1st June 2026, all Solar PV projects must use domestically manufactured solar cells, reinforcing the 'Make in India' push and reducing reliance on imports.
- The Green Energy Corridor Phase-II and Inter- State Transmission System (ISTS) expansion are being fast-tracked to accommodate the government's target of 50 GW of annual RE bidding and ensure seamless grid integration of intermittent renewable power.

These initiatives of the Government are likely to benefit specialized power financiers like IREDA which are largely focused on renewable energy related projects.

### **Venturing into retail sector**

The Company has secured approval from its Board to incorporate a wholly owned subsidiary for renewable energy financing in retail segment. It has received approval from DIPAM and MNRE and awaiting other statutory & regulatory approvals. The Government has extended the PM-KUSUM scheme and PM Surya Ghar Yojana.

PM-KUSUM Scheme provides subsidies for farmers to install solar pumps and small grid-connected renewable systems. It targets 34.8 GW of decentralized solar capacity, with Rs 34,422cr in central financial support. The PM Surya Ghar: Muft Bijli Yojana aims to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. It has an outlay of Rs 75,021cr, and provides a subsidy of 60% of the solar unit cost for systems upto 2 kW capacity, and 40% of additional system cost for systems between 2 to 3 kW capacity.

IREDA plans to tie-up with NBFCs to reach out to large number of retail customers.

### **Declining cost of funds to aid spread expansion**

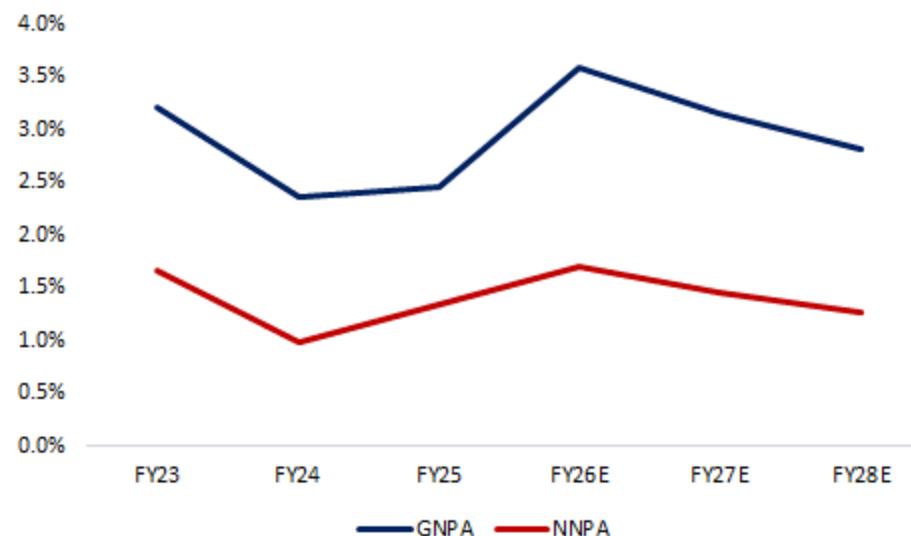
IREDA has been assigned the highest AAA rating by various rating agencies given the support of the Government which owns 75% stake in the company. This enables the company to get long term borrowings at the most competitive rates supporting its NIM. It has also raised funds globally with ~14% of its borrowing denominated in foreign currency. Out of domestic borrowings, over 90% is on floating rate basis. The recent reduction in interest rates by RBI is likely to drive down borrowing costs lower. However, average yield is expected to fall gradually, thereby aiding NIM expansion. We expect overall NIMs to improve by ~10-15 bps over the next couple of years to 3.6-3.7%.

### **Asset quality – key monitorable**

Asset quality of IREDA has been on an improving trajectory since Covid related stress resulted GNPA shooting up to over 8%. However, insolvency proceeding against Gensol Engineering (~Rs 710cr exposure) and one of the borrowers (Rs 783cr exposure) which defaulted due to non-payment of the agreed tariff by Andhra Pradesh Southern Power Distribution Company Ltd. (APSDCL), resulted in sharp uptick in

NPA levels. IREDA has lent ~70% of its loan book to private players. Solar power rates have been declining in India. Many states are attempting to pressure developers into renegotiating PPAs to secure power at lower, more current rates. This could result in delays in payment of dues by State Governments and cause some of the developers to default.

*NPA is expected to improve further, driven by resolutions*



(Source: Company, HDFC sec)

### **Established track record in RE sector and growing loan book**

The company provides a comprehensive range of financial products from pre-commissioning stage through loan syndication, term loan and letter of comfort, to post commissioning through refinancing existing loan/ bonds, term loan through securitisation, top-up, credit enhancement guarantee bonds and short-term loan, and bridge loan in the RE sector. The loan book of IREDA has grown at a three-year compounded annual growth rate (CAGR) of 31% to Rs 76,282 crore as on March 31, 2025. In FY25, the company disbursed Rs 30,168 crore, higher by ~20% on y-o-y basis. Though disbursements in top sectors include disbursements for state utilities (36%) and solar (21%), other sectors like ethanol, hydro power, and wind power have been rising gradually.

Owing to its mandate of being a pure green financing company, 100% of its loan book is towards RE segment as of FY25. Over the last 3 years its loan book has grown at a CAGR of ~32% driven by the Government focus on expanding power generation through renewable

sources. We believe the prospects of renewable energy financing to remain bright over the coming years, given the Gol's target of adding 50GW of power per annum through renewable sources. We envisage loan book of the company to remain strong and expand at CAGR of 21% over FY25 to FY28E.

### Healthy profitability metrics

IREDA reported strong growth in PAT over the last few years driven by strong growth in disbursements. In FY25, IREDA reported 36% growth in net profit of Rs 1,699cr on NII growth of 25%, aided by lower provisioning requirement. RoA improved to 2.4% (FY24: 2.3%) and RoE expanded to 18% (17.3%). Its earning profile was supported by an improvement in yields in FY25 to 9.6% from 8.9% in FY24 and parallelly, its cost of funds has also increased in FY25 to 7.2% from 7.0% in FY24 owing to rising interest rate scenario. IREDA has raised Rs 2500cr through a QIP and has enabling provision to raise Rs 3000cr to support its lending growth. We expect PAT to grow at CAGR of 23% over FY25-FY28E.

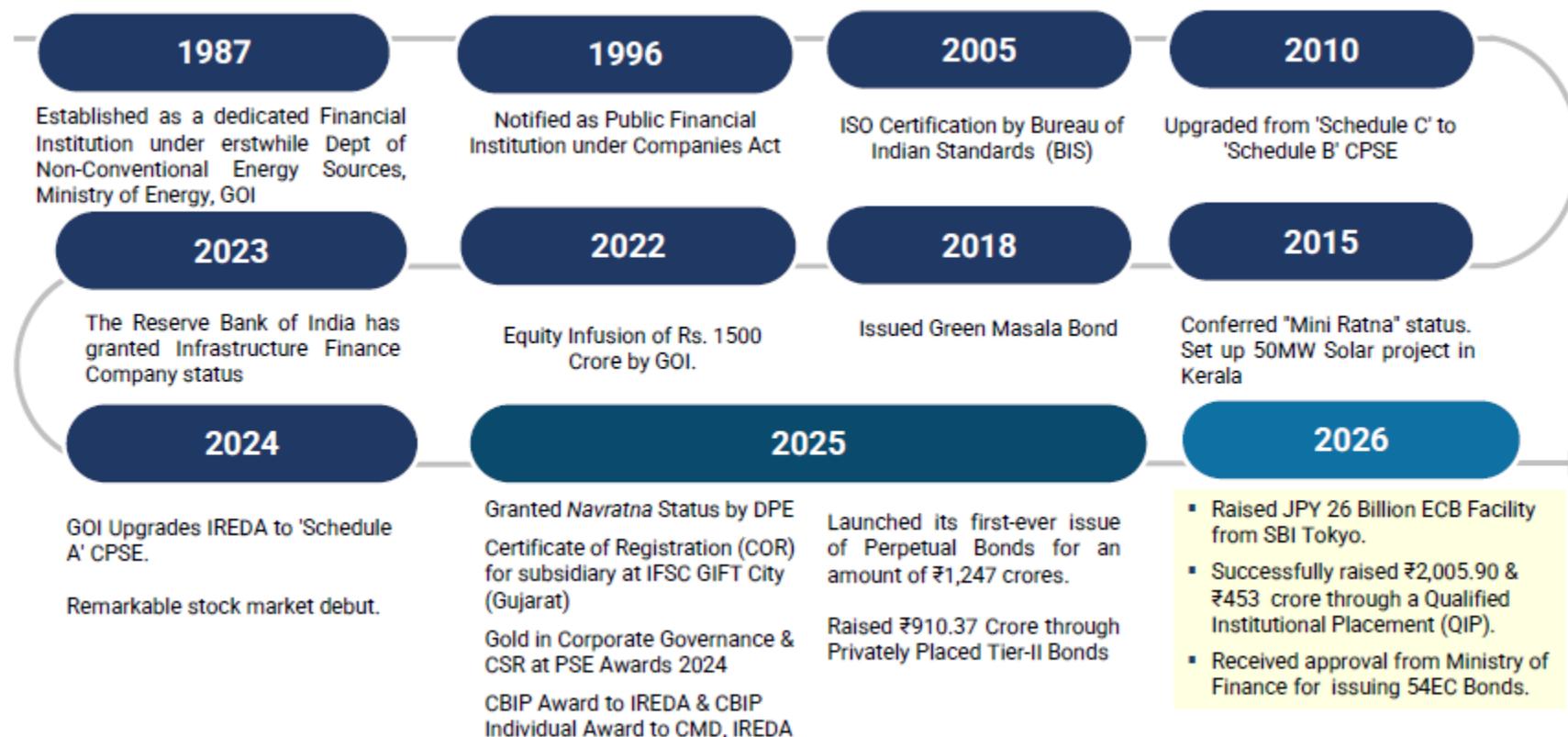
### Risks & Concerns

- A higher-than-expected deterioration in the asset quality could result in lower profitability. Fresh formation of bad loans could keep provisioning high given that loans are lumpy and return ratios compressed for longer.
- IREDA has exposure only in power, which has a large ticket size of loans and long gestation period. Also, a high concentration of exposure to renewable energy sector and the vulnerability of that exposure to private-sector borrowers increase portfolio vulnerability.
- While the Indian government's strong push for renewable energy is a major tailwind, sudden changes in government policies, regulations, or the inability to obtain necessary regulatory approvals in a timely manner could negatively impact business and financial performance.
- Interest rate fluctuations and the ability of the company to pass on the increased cost could impact NIMs.
- IREDA can face competition from other power finance companies like REC and PFC which are looking to expand their renewable energy portfolio.

## Company Background:

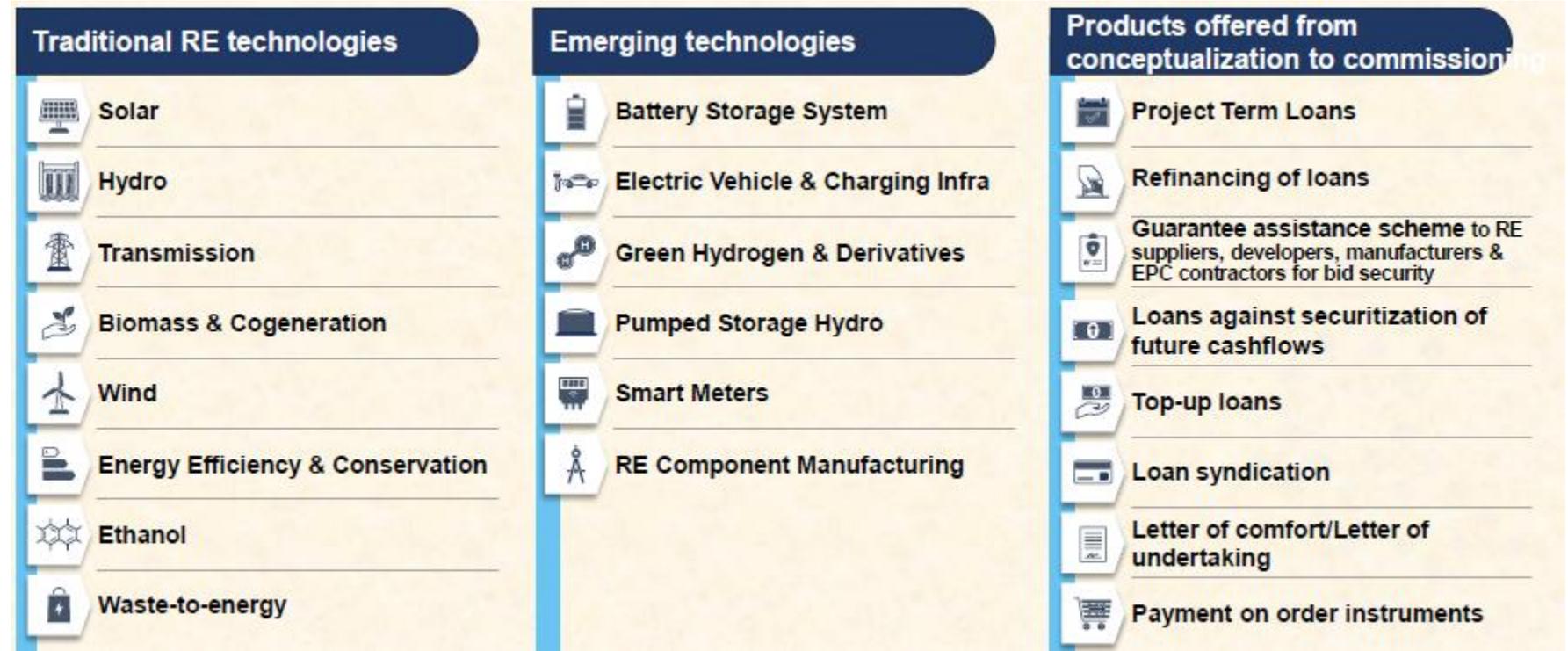
Incorporated in 1987, IREDA was formed for the purpose of promoting, developing and financing RE and EE projects in India. IREDA is a strategically important entity for GoI, mainly financing projects in the solar, wind, hydro, bio-energy sectors and emerging areas such as electronic vehicle (EV), microgrids, state utilities for transmission and distribution, and RE manufacturing. IREDA was upgraded from 'Schedule B' to 'Schedule A' in September 2023. In April 2024, IREDA was accorded with Navratna status. The company ventured into evolving avenues, such as battery storage value chain, pumped hydro storage, EV value chain, green hydrogen and wave and tidal energy.

## Journey and Key Milestones



(Source: Company, HDFC sec)

*Comprehensive suite of financial products and services*



*(Source: Company, HDFC sec)*

## Financials

### Income Statement

(Rs cr)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	4822	6575	8171	9888	11740
Interest Expenses	3164	4141	5126	6116	7143
<b>Net Interest Income</b>	<b>1658</b>	<b>2434</b>	<b>3045</b>	<b>3771</b>	<b>4597</b>
Non interest income	143	179	229	277	330
<b>Operating Income</b>	<b>1801</b>	<b>2614</b>	<b>3275</b>	<b>4049</b>	<b>4928</b>
Operating Expenses	183	273	312	359	417
<b>PPoP</b>	<b>1618</b>	<b>2341</b>	<b>2963</b>	<b>3690</b>	<b>4510</b>
Prov & Cont	-67	237	425	311	371
<b>Profit Before Tax</b>	<b>1685</b>	<b>2104</b>	<b>2538</b>	<b>3379</b>	<b>4140</b>
Tax	433	405	533	828	1014
<b>PAT</b>	<b>1252</b>	<b>1699</b>	<b>2005</b>	<b>2551</b>	<b>3125</b>

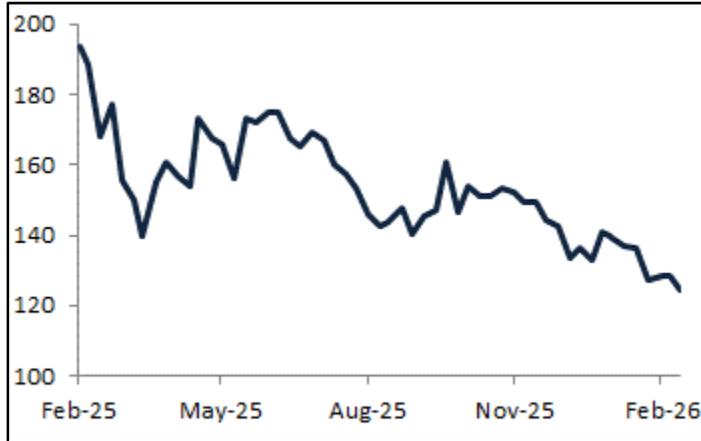
### Balance Sheet

(Rs cr)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	2688	2688	2809	2809	2809
Reserves & Surplus	5872	7578	11468	14019	17145
<b>Shareholder funds</b>	<b>8559</b>	<b>10266</b>	<b>14277</b>	<b>16829</b>	<b>19954</b>
Borrowings	49687	64740	79644	96369	113716
Other Liab & Prov.	4354	4728	3815	4766	5185
<b>SOURCES OF FUNDS</b>	<b>62600</b>	<b>79734</b>	<b>97736</b>	<b>117964</b>	<b>138855</b>
Fixed Assets	361	349	196	190	189
Investment	101	626	843	1020	1204
Cash & Bank Balance	736	671	750	884	1003
Advances	59617	76178	93699	113375	133783
Other Assets	1786	1911	2249	2494	2676
<b>TOTAL ASSETS</b>	<b>62600</b>	<b>79734</b>	<b>97736</b>	<b>117964</b>	<b>138855</b>

### Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Return Ratios (%)</b>					
Yield on adv	9.1	9.7	9.6	9.6	9.5
Cost of funds	7.0	7.2	7.1	7.0	6.8
NIM	3.1	3.6	3.6	3.6	3.7
RoAE	17.3	18.0	16.3	16.4	17.0
RoAA	2.2	2.4	2.3	2.4	2.4
<b>Asset Quality Ratios (%)</b>					
GNPA	2.4	2.5	3.6	3.1	2.8
NNPA	1.0	1.4	1.7	1.5	1.3
PCR	58.8	45.3	52.5	53.7	54.9
<b>Growth Ratios (%)</b>					
Advances	29.0	27.8	23.0	21.0	18.0
Borrowings	23.7	30.3	23.0	21.0	18.0
Net Operating Income	29.0	46.8	25.1	23.8	21.9
PPoP	34.2	44.7	26.6	24.5	22.2
PAT	44.8	35.6	18.0	27.2	22.5
<b>Per Share Data (Rs)</b>					
EPS (Rs)	4.7	6.3	7.1	9.1	11.1
P/E (x)	26.7	19.7	17.4	13.7	11.2
Adj. BVPS (Rs)	29.7	34.4	45.1	54.0	65.0
P/ABV (x)	4.2	3.6	2.8	2.3	1.9
Dividend per share (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Other Ratios</b>					
Cost-Income (%)	10.2	10.4	9.5	8.9	8.5
Leverage (x)	7.0	7.4	6.6	6.7	6.7

## One Year Price chart



## HDFC Sec Prime Research Rating description

### Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

### Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions.

These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

### Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

## Rating Criteria

Buy - > 15%+ return potential

Add - +5% to +15% return potential

Reduce - -10% to +5% return potential

Sell - >10% downside return potential

## Disclosure:

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