

RENEWS



NEWS AT A GLANCE

1

Embracing Swachhata: Swachhata Pakhwada, tree plantation drives and Art Competition organized to promote cleanliness and hygiene.

2

Transforming farmers from “Annadata to Urjadata”: IREDA’s unwavering commitment to support PM-KUSUM projects, providing energy security and clean power to farmers.

3

Yoga For All: Celebrations of 10th International Day of Yoga with the theme “Yoga for Self and Society,” joined by the Hon’ble Union Minister of MNRE, Shri Pralhad Joshi, and senior officials from MNRE, IREDA, and SECI.

4

Successful Bond Issuance: Successfully raised Rs. 1,500 crores through the issuance of bonds, with an annual interest rate of 7.44% for a tenure of 10 years and 2 months.

5

Commitment to Innovative Financing: CMD underscored the agency’s role in fostering the growth of India’s renewable energy sector at the 61st National Cost and Management Accountants’ Convention held at Ekta Nagar, Statue of Unity in Gujarat on June 29.

Centre issues Scheme Guidelines for funding of testing facilities, infrastructure, and institutional support under the National Green Hydrogen Mission

Guidelines place thrust on the robust quality and testing ecosystem, commensurate with the specified standards/guidelines, in the Green Hydrogen (GH₂) sector

The Government of India has come out with guidelines for funding of testing facilities, infrastructure, and institutional support for development of Standards and Regulatory framework under the National Green Hydrogen Mission. The Scheme Guidelines have been issued by the Ministry of New & Renewable Energy (MNRE) on July 04, 2024.

The scheme will support identification of the gaps in the existing testing facilities for components, technologies, and processes in the value chain of Green Hydrogen & its derivatives. The Scheme will support creation of new testing facilities and upgradation of existing Testing Facilities to ensure safe and secure operations.

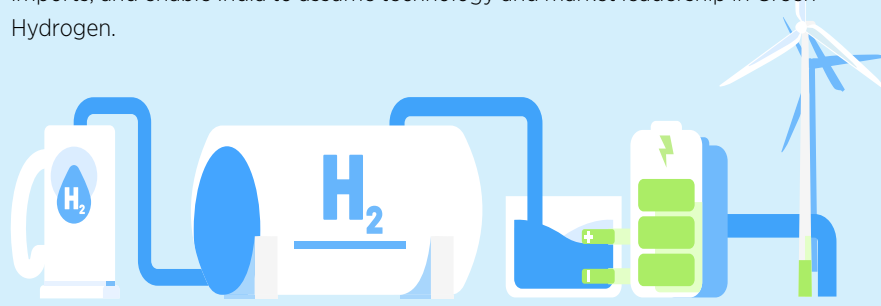
The Scheme will be implemented with a total budgetary outlay of Rs. 200 Crores till the financial year 2025-26.

The National Institute of Solar Energy (NISE) will be the Scheme Implementation Agency (SIA).

The scheme encompasses the development of robust quality and performance testing facilities to ensure quality, sustainability, and safety in GH₂ production and trade.

The Scheme Guidelines may be accessed [here](#).

The National Green Hydrogen Mission was launched on 4th January 2023, with an outlay of Rs. 19,744 crores up to FY 2029-30. It will contribute to India’s goal to become Aatma Nirbhar (self-reliant) through clean energy and serve as an inspiration for the global Clean Energy Transition. The Mission will lead to significant decarbonization of the economy, reduced dependence on fossil fuel imports, and enable India to assume technology and market leadership in Green Hydrogen.



IREDA Q1 Results:

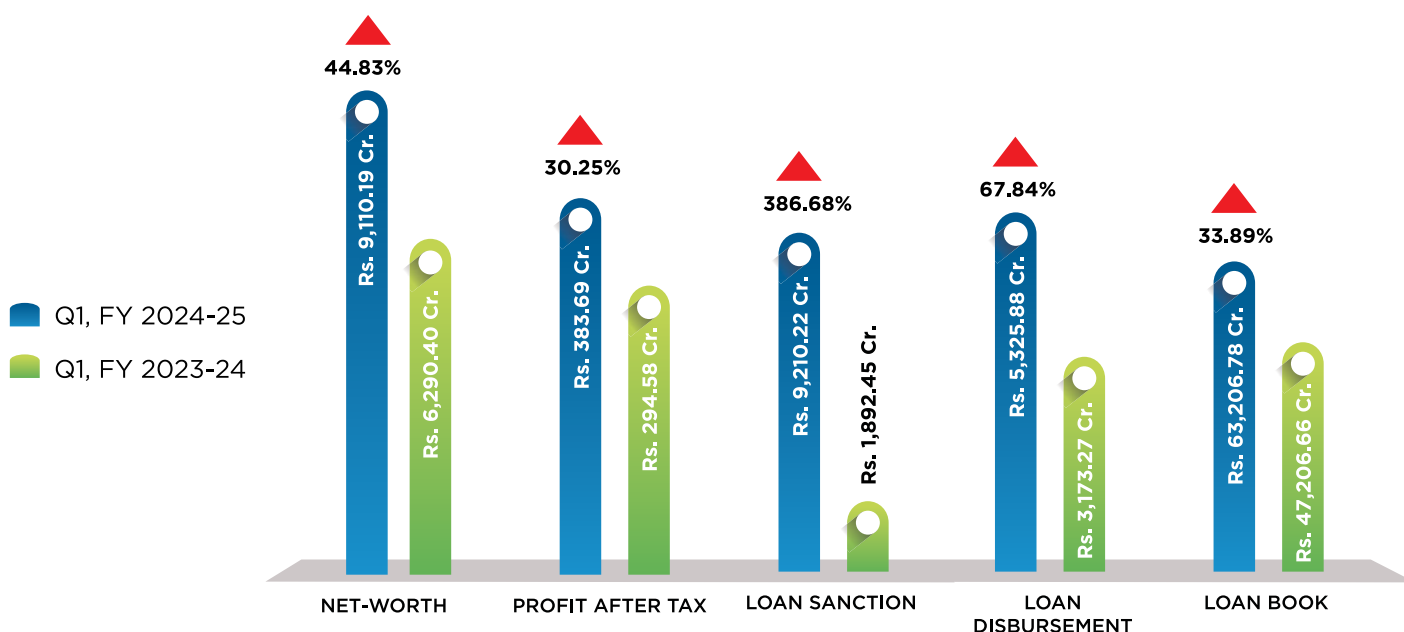
32% Revenue Growth, Net Profit Jumps 30%

Adding another feather in the cap, IREDA achieved a new industry standard by publishing Audited Financial Results within 12 days only. This milestone also marks IREDA as the first Central Public Sector Enterprise (CPSE) to promptly declare results and achieve the fastest publication of Audited Results in the Banking and NBFC space.

IREDA has achieved Profit After Tax of Rs. 383.69 crores, marking an impressive year-on-year growth of 30.25%. The company has successfully reduced its Net Non-Performing Assets to 0.95% in the first quarter of FY 2024-25 from 1.61% in the same quarter of FY 2023-24.

The company's net worth as of 30th June 2024 has reached Rs. 9,110.19 crores, up from Rs. 6,290.40 crores, reflecting a YoY growth of 44.83%. Key financial highlights for Q1, FY 2024-25 compared to Q1, FY 2023-24 are as follows:

- ◆ **Profit After Tax:** Rs. 383.69 crores as against Rs. 294.58 crores (up by 30.25%)
- ◆ **Revenue from Operations:** Rs. 1,510.71 crores as against Rs. 1,143.50 crores (up by 32.11%)
- ◆ **Loan Sanction:** Rs. 9,210.22 crores as against 1,892.45 crores (up by 386.68%)
- ◆ **Loan Disbursement:** Rs. 5,325.88 crores as against 3,173.27 crores (up by 67.84%)
- ◆ **Loan Book:** Rs. 63,206.78 crores as against Rs. 47,206.66 crores (up by 33.89%)
- ◆ **Net-worth:** Rs. 9,110.19 crores as against Rs. 6,290.40 crores (up by 44.83%)
- ◆ **Net NPAs:** 0.95% as against 1.61% (reduction by 41.01% in percentage terms)



*Graph not to scale.



37th Annual General Meeting

IREDA Achieves Record Financial Milestones, Outlines Future Growth Plans

IREDA convened its 37th Annual General Meeting (AGM) on June 24, 2024 via Video Conferencing at its Corporate Office in New Delhi. Chaired by Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, the meeting was attended by all Directors on the Board and numerous shareholders.



IREDA achieved its highest-ever sanction of Rs. 37,354 crores and disbursement of Rs. 25,089 crores in FY24.

The company also reported an all-time high Profit After Tax (PAT) of Rs. 1,252 crores for FY24, reflecting a nearly 45% increase over FY23.

IREDA has published its annual audited financial results within 19 days, the fastest in India's Banking & NBFC space.

IREDA's loan book has grown at a Compound Annual Growth Rate (CAGR) of 33% over the last three years, with PAT increasing at around 41% CAGR.

The company's robust net worth of Rs. 8,559 crores in FY24 supports a Capital to Risk-weighted Assets Ratio (CRAR) of 20.11%.



Hon'ble Union Minister Shri Pralhad Joshi Applauds IREDA's Robust Financial Performance

Shri Pralhad Joshi, Hon'ble Union Minister of New & Renewable Energy, Consumer Affairs and Food & Public Distribution, has lauded IREDA's robust financial performance, underscoring the vital role IREDA plays in propelling India's renewable energy sector forward. This recognition highlights the company's impressive achievements and inspires IREDA to continue its commitment to advancing renewable energy solutions and achieving even greater milestones in the future.

CMD, IREDA attributed the company's growth to unwavering trust and support of stakeholders. He extended gratitude to Shri Pralhad Joshi, Hon'ble Union Minister of New & Renewable Energy, Consumer Affairs and Food & Public Distribution; Shri Shripad Naik, Hon'ble Minister of State for Power and New & Renewable Energy; Secretary, MNRE and the Board of Directors for their crucial support and guidance.



pralhadvjoshi 07/13/2024

Indian Renewable Energy Development Agency, a Government of India (GoI) enterprise under the administrative control of the Ministry of New and Renewable Energy has recorded a 30% growth in consolidated net profit in the first quarter of FY2025. This non-banking financial company's total revenue has risen by 32% reaching Rs 1510.70 crore in Q1 of FY 2025. Our steady and concerted efforts towards reducing India's carbon footprint will soon bear fruit.

IREDA's Q1 net up 30% at ₹384 cr

Our Bureau
New Delhi

State-run Indian Renewable Energy Development Agency (IREDA) on Friday reported a more than 30 per cent year-on-year growth in its net profit at ₹383.69 crore during the April-June quarter in the current financial year.

The non-banking financial company's (NBFC) total revenue rose by 32 per cent to ₹1,510.70 crore in Q1 FY25, it said in a filing on BSE.

The company's net worth, as of June 30, 2024, has reached ₹9,110.19 crore — up from ₹6,290.40 crore, reflecting a year-on-year growth of 44.83 per cent.

IREDA successfully reduced its Net Non-Performing Assets (NPA) to 0.95 per cent in the first quarter of FY25 from 1.61 per cent in the same quarter of FY24.



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Pralhad Joshi
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ಹೊಸ ಮತ್ತು ಸ್ಥಿರವಾಗಿರುವ ಉದ್ದಮೆಯು (IREDA), ಭಾರತ ಸರ್ಕಾರದ ಉದ್ದಮೆಯಾಗಿತ್ತು. ಅರ್ಥಿಕ ವರ್ಷ 2024-25 ರ ಮೊದಲ ತ್ರೈಮಾಸಿಕದಲ್ಲಿ ಏಕೀಕೃತ ನಿವ್ವಳ ಲಾಭದಲ್ಲಿ 30% ಬೆಳವಣಿಗೆಯನ್ನು ದಾಖಲಿಸಿದೆ. ಈ ಬ್ಯಾಂಕಿಂಗ್ ಏತರ ಹಣಕಾಸು ಸಂಸ್ಥೆಯ ಒಟ್ಟು ಆದಾಯವು 32% ರಷ್ಟು ಏರಿಕೆಯಾಗಿದ್ದು, ಅರ್ಥಿಕ ವರ್ಷ 2024-25 ರ ಮೊದಲ ತ್ರೈಮಾಸಿಕದಲ್ಲಿ ರೂ. 1510.70 ಕೋಟಿಗೆ ತಲುಪಿದೆ. ಭಾರತದ ಇಂಗಾಲದ ಹೆಚ್ಚಳವನ್ನು ಕಡಿಮೆ ಮಾಡುವ ನಿಟ್ಟಿನಲ್ಲಿ ನಮ್ಮ ಸ್ಥಿರ ಮತ್ತು ಸಂಘಟಿತ ಪ್ರಯತ್ನಗಳು ಶೀಘ್ರದಲ್ಲೇ ಫಲ ನೀಡಲಿವೆ.

Indian Renewable Energy Development Agency, a Government of India (GoI) enterprise under the administrative control of the Ministry of New and Renewable Energy has recorded a 30% growth in consolidated net profit in the first quarter of FY2024-25. This non-banking financial company's total revenue has risen by 32% reaching Rs 1510.70 crore in Q1 of FY2024-25. Our steady and concerted efforts towards reducing India's carbon footprint will soon bear fruit.

[Ministry of New and Renewable Energy \(MNRE\), Government of India](#)

See Translation

New Delhi

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New Subsidiary in GIFT City, Gujarat

IREDA successfully incorporated a wholly owned subsidiary named “IREDA Global Green Energy Finance IFSC Limited” in the International Financial Services Centre (IFSC) at GIFT City, Gujarat on May 7, 2024.

This marks a significant milestone in IREDA’s commitment to pioneering innovative green financing solutions. Not only does it expand IREDA’s global presence but also serves as an offshore platform to secure competitive funding for accelerating the growth of India’s renewable energy sector, aligning with the Government of India’s ambitious ‘Panchamrit’ targets.

This strategic move aligns with IREDA’s vision of promoting sustainable development through renewable energy investments, both domestically and internationally.



₹1,500 Crores Bond Issue Oversubscribed by 2.65 Times

IREDA successfully raised Rs. 1,500 crores through the issuance of bonds on June 21, 2024. The bond issuance, comprising a base issue of Rs. 500 crores and a green shoe option of Rs. 1,000 crores, received an overwhelming response from investors and was oversubscribed 2.65 times. The funds have been secured at an annual interest rate of 7.44% for a tenure of 10 years and 2 months.





IREDA Strengthens Ties with Odisha

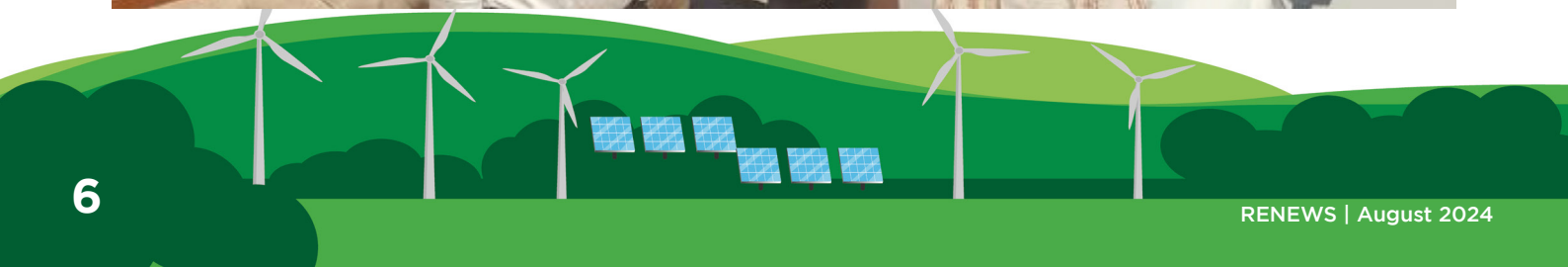
An Effort to advance Green Energy Projects

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, met with Odisha's Chief Minister Shri Mohan Charan Majhi and Deputy Chief Minister Shri Kanak Vardhan Singh Deo on July 2, 2024 in a significant move to enhance renewable energy initiatives.

During the discussions, Shri Das highlighted IREDA's extensive contributions to renewable energy project financing across India. He detailed the company's initiatives to promote clean energy and outlined how IREDA can further support Odisha in harnessing its renewable energy potential. Key areas of focus included Hydro, Floating Solar, Solar Component Manufacturing, Green Hydrogen, and Green Ammonia.

Dr. Bijay Kumar Mohanty, Director (Finance) of IREDA, also attended the discussions. This meeting marks a significant step towards bolstering Odisha's renewable energy sector, paving the way for a sustainable and green future.

IREDA has been instrumental in supporting Odisha's renewable energy sector, having sanctioned loans amounting to ₹3,060 crores and disbursed ₹1,934 crores as of 30th June 2024. The current loan book for Odisha stands at ₹1,456 crores. In a media meet organized recently, Mr. Das emphasized that Odisha is poised to play a pivotal role in the green hydrogen revolution, which promises to enhance value realization for traditional sectors like steel and aluminium through green power.





CARE Ratings Upgrade IREDA's Instruments to 'AAA' with 'Stable' Outlook

The upgrade from 'AA+' (Positive) to 'AAA' (Stable) underscores IREDA's dedication to building a robust financial foundation, achieving operational excellence, and fostering sustainable growth. This elevated rating reflects our enhanced creditworthiness and reduced risk profile, positioning us as a more attractive and dependable Non-Banking Financial Company (NBFC).

We believe this upgrade will bolster investor and stakeholder confidence, opening new avenues for growth. We extend our gratitude to the Government of India, our customers, and stakeholders for their unwavering support, and we remain committed to sustaining this positive momentum.



Shri Pradip Kumar Das
 Chairman & Managing Director, IREDA

Details of the Rating Upgrade by CARE Ratings:

S. No.	Instrument	Amount (INR crores)	Rating Upgradation
1.	Long-term Tax-Free Bonds	200	Revised from AA+; Positive to AAA; Stable
2.	Long-term Tax-Free Bonds	576.60	Revised from AA+; Positive to AAA; Stable
3.	Long-term Bonds: (IREDA Green Bonds)	700	Revised from AA+; Positive to AAA; Stable
4.	Long-term Bonds: GoI Fully serviced Bonds	4,000	Reaffirmed to AAA; Stable
5.	Long-term Taxable Bonds- FY22 Borrowing Programme	106	Revised from AA+; Positive to AAA; Stable
6.	Long-term instruments- FY23 Market Borrowing Programme	3,863.40 (Reduced from 14,900)	Revised from AA+; Positive to AAA; Stable
7.	Long-term Tax-Free Bonds	250	Revised from AA+; Positive to AAA; Stable





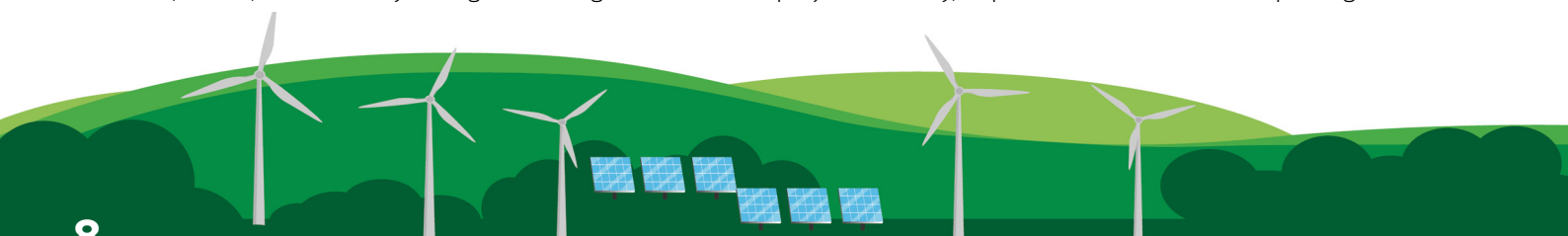
IREDA poised to support India's Renewable Energy Sector through its innovative financing and advisory offerings

Addressing the 61st National Cost and Management Accountants' Convention at Ekta Nagar, Statue of Unity in Gujarat on June 29, 2024, Mr. Pradip Kumar Das, CMD IREDA, showcased its pivotal role in supporting Renewable Energy growth in India, backed by substantial industry expertise and a dedicated focus towards Corporate Governance including publication of FY24 Annual Audited Financial Results within 19 days- the fastest in India's Banking & Financial Services sector & holding of Annual General Meeting within 84 days.

Mr. Das emphasized the large scale of investments required across infrastructure sectors in India (such as Power, Roads, Ports, etc.) totaling Rs. 220-260 Lakh Crores between FY24 to FY30 as per the National Infrastructure Pipeline. Of this, the Renewable Energy investment is projected at ~Rs. 30 Lakh Crores till 2030 unlocking an addressable debt market of over Rs. 22 Lakh Crore for green financing institutions such as IREDA.



Pursuant to the topic of 'Green Consulting', Mr. Das spoke about IREDA's commitment to advancing technological integration, operational excellence, and policy alignment within the Renewable Energy sector through its advisory support & consulting services. India's Green Consulting market currently at Rs. 2,000-2,500 Crores as per CEEW is expected to touch Rs. 14,000-16,000 Crores by 2030 given strong demand for RE project advisory, impact assessment & ESG reporting services.





Global Wind Day

Innovative Financing Solutions for Wind Energy Adoption

Shri Pradip Kumar Das, CMD, participated in a panel discussion titled 'Accelerating Onshore Wind Energy Adoption in India' during the Global Wind Day celebrations - Pawan-Urja: Powering the Future of India on June 15, 2024. Hosted by the Ministry of New and Renewable Energy (MNRE) in Delhi, the event focused on advancing renewable energy adoption in India.

IREDA has played a crucial role in promoting renewable energy through innovative financial products including Project Specific Funding for EPCs, manufacturers, suppliers, guarantee assistance schemes like 'Letter of Comfort and Payment on Order Instruments.'

Shri Das noted significant reductions in net NPAs from 7.18% to as low as 0.99% over the last four years. IREDA has made significant efforts in reducing financing costs through faster sanctioning and timely disbursements, leading to early project commissioning and automatic cost reductions.





Bhubaneswar Conference:

MNRE and IREDA Spotlight Odisha's Green Energy Potential

The Ministry of New & Renewable Energy (MNRE), in collaboration with IREDA, organized a pre-event conference for Global Wind Day at the Welcome Hotel in Bhubaneswar on June 12, 2024.

The speech by Shri Lalit Bohra, Joint Secretary (MNRE), was delivered by Dr. B. K. Mohanty, Director (Finance), IREDA. The speech highlighted the rapid growth of renewable energy in India and the Government of India's initiatives, particularly focusing on Odisha.

In his keynote address, Shri Pradip Kumar Das, CMD, IREDA highlighted Odisha's significant green energy potential and the promising opportunities within the state. He pointed out Odisha's potential to lead in green hydrogen projects, stressing the state's critical role in advancing sustainable energy initiatives.



According to the National Institute of Wind Energy (NIWE), India's onshore wind potential is estimated at 1,164 GW at 150 meters above ground level, with Odisha possessing a potential of 12 GW.





16th Stakeholders' Meet:

Business Facilitation and Digital Transformation

The 16th Stakeholders' Interaction Meet was held at the India International Centre in New Delhi on May 4, 2024. The event highlighted the organization's commitment to enhancing Ease of Doing Business and advancing digital infrastructure.

Discussions encompassed key initiatives for sustainable energy development, implementation of recommendations from previous stakeholder interactions, and strategic plans aligned with national targets set by the Government of India.

Following a comprehensive presentation, stakeholders engaged directly in an interactive session with CMD Shri Pradip Kumar Das and his team.

A highlight of the gathering was the Hasya Kavi Sammelan, featuring renowned poet and satirist Shri Surender Sharma, along with Shri Ved Prakash Ved, Smt. Manisha Shukla, and Shri Govind Rath, who entertained and uplifted the audience with moments of joy and laughter.



HIGHLIGHTS

Aligned with India's commitments outlined at COP26, IREDA aims to play a pivotal role in achieving the ambitious target of installing 500 GW of electricity capacity from non-fossil fuel sources by 2030.

Financial achievements were also highlighted, with IREDA's Tier-1 Capital reaching Rs. 8,265.20 Crores as of March 31, 2024.

This robust capital base enables significant expansions in project financing, with the capability to finance up to Rs. 2,480 Crores to a single borrower and Rs. 4,133 Crores to a group of borrowers.

The Stakeholders' Meet drew enthusiastic participation from industry partners across the renewable energy spectrum.





IREDA Stall at Lord Jagannath Rath Yatra

Dr. Bijay Kumar Mohanty, Director (Finance), inaugurated the company stall at Bada Danda near Gundicha Temple during the Rath Yatra of Lord Jagannath. The stall operated for one week during the Jagannath Yatra 2024, in Puri providing services to devotees by distributing water to those attending the Chariot Festival. This initiative underscores IREDA's commitment to community welfare and support during this significant cultural event.



Powering Up Nepal

IREDA to Invest Rs. 290 Crores in Nepal 900 MW Hydro Projects

IREDA has decided to invest in a 900 MW Hydroelectric power project in Nepal. The approximately Rs. 290 Crores investment will secure IREDA up to 10% shareholding in GMR Upper Karnali Hydro Power Limited, Nepal and Karnali Transmission Company Pvt. Ltd., Nepal.

This strategic move, in collaboration with SJVN Limited, aims to support the setting up the 900 MW Upper Karnali Hydro-Electric Power Project in Nepal. The project will proceed subject to approval from the Government of India and other regulatory authorities.

GMR and the Nepal Electricity Authority, Government of Nepal, are the existing shareholders in M/s. GMR Upper Karnali Hydro Power Limited, Nepal. The inclusion of IREDA and SJVN Limited in the project highlights a strong regional collaboration aimed at enhancing renewable energy capacity and ensuring energy independence.

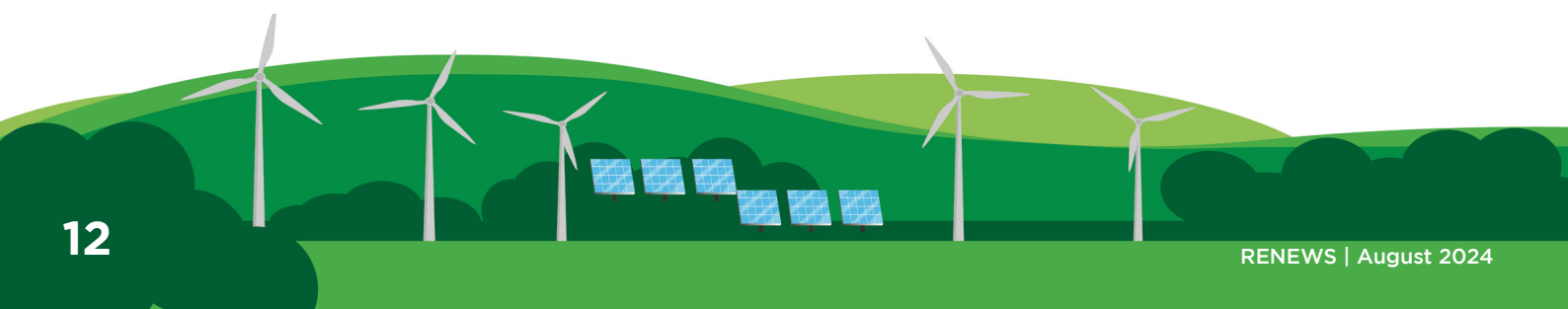




PHOTO GALLERY



Art Competition for Students



Students planting Saplings



Students taking the Swachhata Pledge

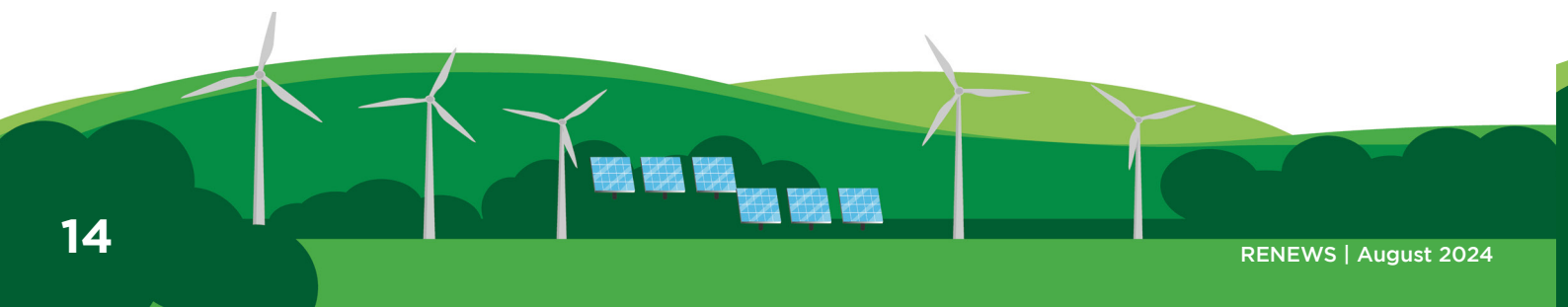


Shri Pradip Kumar Das, CMD, delivering the inaugural address at the national workshop on "PM-KUSUM" hosted by MNRE in Bengaluru



PHOTO GALLERY

Yoga Day Celebrations



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