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renewables



NEWS AT A GLANCE

- 1 IREDA Sets New Standards in Financial Transparency
- 2 Retail Subsidiary to Empower Consumers
- 3 Strengthening Bhutan-India Renewable Cooperation
- 4 IREDA's CMD Discusses Financing Strategies and Regulatory Frameworks at CEA Conclave
- 5 Customer-centric Approach for Renewables
- 6 Integrity Campaign Promoting Ethical Practices
- 7 Renewable Energy Sector Generating 1.02 Million Jobs
- 8 Photo Gallery

IREDA Q2 Results: PAT Grows 36%, Loan Sanctions Jump 206%



IREDA announced its financial results for the second quarter of fiscal year 2024-25 on October 10, 2024. As the country's leading Green Financing NBFC, IREDA has continued to set industry benchmarks by publishing its Financial Results within just 10 days, reaffirming its status as the first Central Public Sector Enterprise (CPSE) in the Banking and NBFC sector to achieve this feat.

For the quarter ended September 30, 2024, IREDA reported a Profit After Tax of ₹387.75 crore, reflecting an

impressive year-on-year growth of 36.18%. The company has also significantly reduced its Net Non-Performing Assets to 1.04% from 1.65% in the corresponding quarter of the previous financial year.

The Board of Directors of IREDA, during a meeting held on October 10, 2024, acknowledged the company's outstanding performance and approved the Financial Results for Q2 FY 2024-25. IREDA's net worth as of September 30, 2024, stood at ₹9,336.15 crore, a Year-on-Year growth of 41.87%, showcasing the company's consistent upward trajectory.

Key Financial Highlights for Q2 FY 2024-25 vs Q2 FY 2023-24:

- **Profit After Tax:** ₹387.75 crore, up from ₹284.73 crore (36.18% increase)
- **Revenue from Operations:** ₹1,630.38 crore, up from ₹1,176.96 crore (38.52% increase)
- **Loan Sanctions:** ₹8,723.78 crore, up from ₹2,852.05 crore (205.88% increase)
- **Loan Disbursements:** ₹4,461.87 crore, up from ₹3,099.98 crore (43.93% increase)
- **Loan Book:** ₹64,564.36 crore, up from ₹47,514.48 crore (35.88% increase)
- **Net NPAs:** Reduced to 1.04% from 1.65% (36.79% reduction in % terms)

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, commented on the robust financial performance, "IREDA's Q2 results reflect our unwavering dedication to advancing India's renewable energy goals. Our substantial growth in loan sanctions and disbursements underscores our commitment to supporting green projects across the nation. I extend my 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 continued support. I would also like to commend Team IREDA for their relentless efforts and dedication, which have been instrumental in achieving these remarkable results.



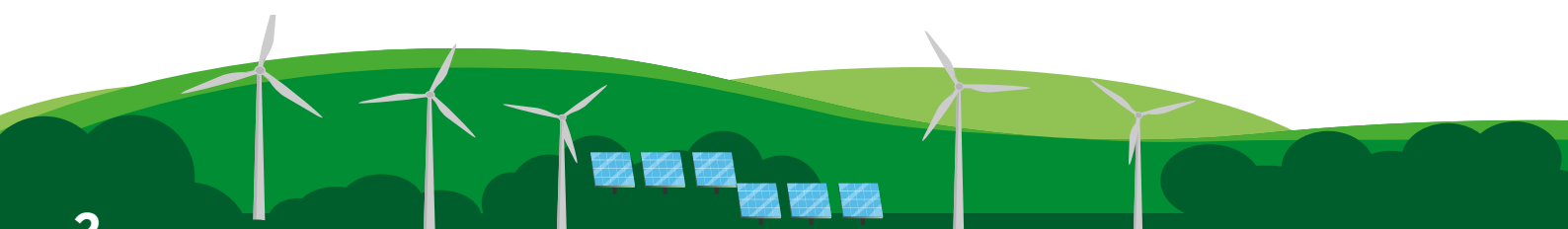
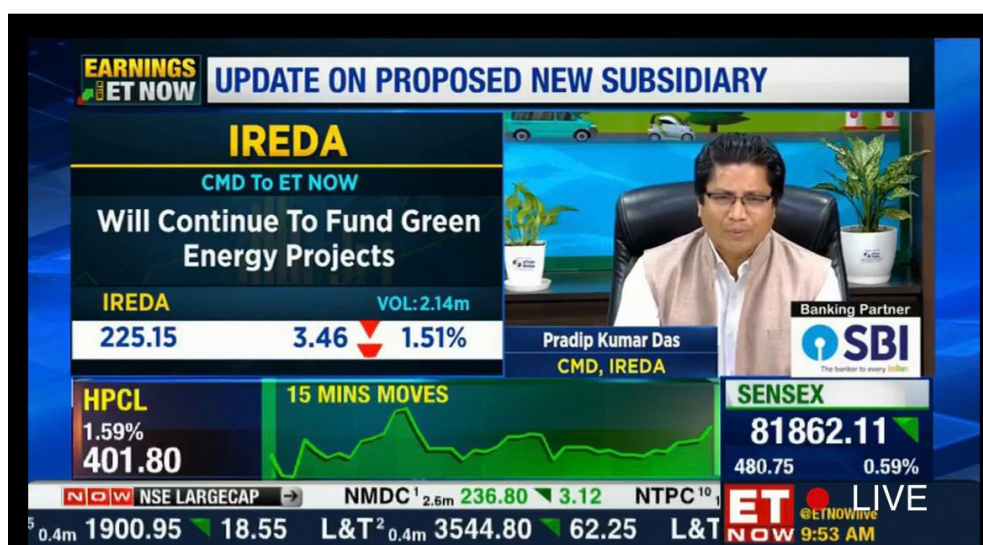


Govt. Approves IREDA's Retail Subsidiary

IREDA recently received the in-principle approval from the Department of Investment and Public Asset Management (DIPAM), to establish a wholly-owned retail subsidiary for handling the retail business under PM-Suryaghar (Rooftop Solar), PM-KUSUM schemes and B2C segments in RE and Emerging RE sector including EVs, Energy Storage, Green Technologies, Sustainability, Energy Efficiency, etc.

Commenting on this development, Shri Pradip Kumar Das, Chairman & Managing Director, stated, "This new retail subsidiary marks a significant milestone in our journey towards fostering sustainable energy solutions at the grassroots level. By extending our expertise in renewable energy finance to the retail market, we will provide innovative financing options for both urban and rural consumers, promoting sustainable practices and reducing carbon footprints."

This expansion aligns with the Government of India's vision to accelerate renewable energy adoption across the nation and create new opportunities in the clean energy sector.





Bhutan-India Renewable Energy Roundtable: CMD, IREDA Promotes Collaborative Financing Solutions

Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), represented India in a critical discussion on “Access to Financing for Renewable Energy Projects,” at the Bhutan-India Renewable Energy Roundtable held on October 28, 2024 in Thimphu. The event, organised by the Government of India in collaboration with the Government of Bhutan, provided a platform for fostering renewable energy cooperation between the two nations.

Shri Das assured that IREDA stands ready to extend support to Bhutan’s renewable energy initiatives within the regulatory framework of the Reserve Bank of India (RBI) and the Ministry of New and Renewable Energy (MNRE), Government of India. He highlighted IREDA’s commitment to a 360° evaluation approach for project funding - ensuring robust and sustainable financing options.

Emphasising competitive interest rates and maximum long-term loan tenures, Shri Das noted that IREDA’s experience in the sector could significantly enhance Bhutan’s renewable energy growth trajectory. He also recommended rooftop solar as a potential development area along with Bhutan’s established Hydro power capabilities, underscoring that renewable energy projects today require debt financing at competitive rates rather than grants.

Shri Das further emphasised that with large hydro power now classified as renewable energy, IREDA can finance large hydro power projects to support Bhutan’s clean energy goals.

Shri S.K. Dey, General Manager (Projects) IREDA, also participated in the session titled “Role of Solar Energy in Energy Mix.” During the discussion, he highlighted the importance of blended financing for the development of solar projects in Bhutan.



CMD, IREDA Outlines Path to Achieving India's Energy Transition Goals by 2047 at CEA Conclave Financing Solutions



Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), participated in two panel discussions on October 14, 2024 at the Brainstorming Conclave organised by the Central Electricity Authority (CEA). The conclave focused on shaping the "Indian Power Sector Scenario by 2047," where CMD addressed the topics of "Financing the Energy Transition by 2047" and "Capacity Planning and Regulatory Framework for Renewable Energy by 2047."

During the discussion, Shri Das underscored IREDA's leading role in promoting and making innovative renewable energy technologies such as Ethanol, Electric Mobility, Battery Storage,

Pumped Storage, Floating Solar, Green Hydrogen, and Green Ammonia - financially viable. He emphasized the importance of adopting the "DAS" principle: Discipline of investors, Attitude of lenders, and Simplification of policies by Central and State Governments, as well as regulatory bodies like RBI and SEBI, etc. This approach has allowed IREDA to significantly contribute to the Government of India's target of achieving 500 GW of non-fossil fuel energy by 2030.

Discussing the 'Green Taxonomy,' Shri Das called for a clear definition of renewable technologies as "Green," which would encourage investor confidence and direct climate finance to genuinely green projects. He emphasized that this alignment with international standards would further strengthen India's renewable sector.

Shri Das also highlighted that according to a broad estimate, India will require approximately ₹285-345 lakh crore investment by 2047 to achieve energy independence. Therefore, substantial business opportunities are available in renewable energy financing for IREDA and other companies.

With a dedicated, wholly-owned subsidiary, IREDA aims to expand its services in the retail renewable energy market B2C segment, including Small and Medium Enterprises (SMEs), MSMEs, and Start-Ups. This will support the financial ecosystem needed for a sustainable renewable energy future. By extending its expertise in renewable energy finance to the retail market, IREDA will provide innovative financing options for both urban and rural consumers, promoting sustainable practices and reducing carbon footprints.





CMD, IREDA Emphasizes Role of Renewables in Achieving Net Zero Target



Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), on October 21, 2024 stressed the pivotal role of renewable energy in India's journey towards creating a Net Zero compliant power sector. Speaking at the 23rd India Power Forum 2024, Shri Das called on lenders to adopt a more customer-centric and sector-focused approach, emphasizing the need for timely financial solutions and innovative offerings tailored to the renewable energy sector.

He highlighted that this strategic shift is crucial to accelerating the growth of the renewable energy sector, driving India towards its vision of a "Viksit Bharat" by 2047 and achieving its Net Zero target by 2070. Shri Das also underlined the significance of emerging renewable technologies such as Green Hydrogen, Offshore Wind and E-Mobility, noting that they will also play a central role in reaching these ambitious goals.

Shri Das pointed out that India will require an estimated investment of approximately ₹32 lakh crore in the renewable energy sector by 2030 to meet its targets. This phase will focus on ramping up renewable energy generation to meet immediate needs. From 2031 to 2047, the focus will shift towards developing the necessary infrastructure to support a fully decarbonised economy, creating a strong and sustainable pathway to a "Viksit Bharat" (Developed India) by 2047. This roadmap will ensure a resilient and sustainable transition to Net Zero emissions by 2070.

"Decarbonisation is not just essential for addressing climate change, but it is also crucial for securing our future generations," Shri Das said. "By adopting clean energy, India has the opportunity to unlock new economic avenues and strengthen its energy security for the long term," he added.





Vigilance Awareness Week 2024: CMD Calls for Excellence in Corporate Governance

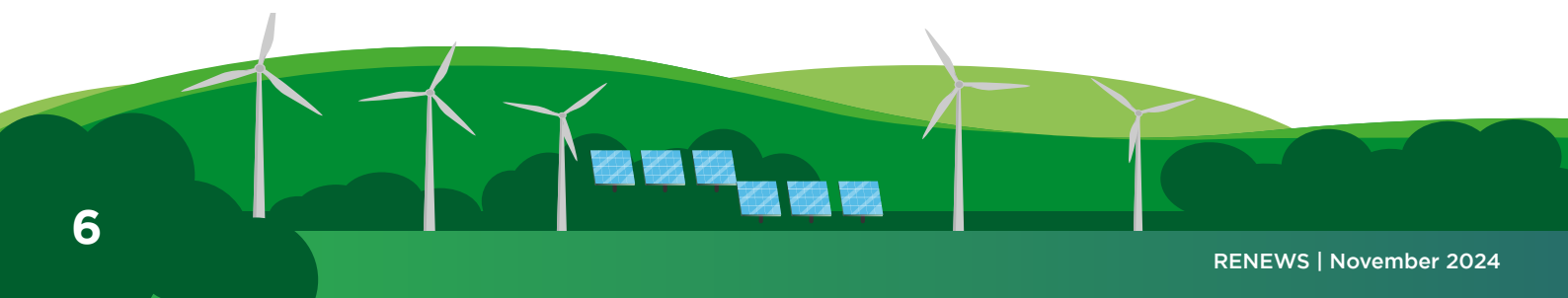
IREDA recently concluded its Vigilance Awareness Week 2024 with a valedictory ceremony at its Registered Office. The event was graced by Shri Pradip Kumar Das, Chairman & Managing Director, and Shri Ajay Kumar Sahani, Chief Vigilance Officer, along with other senior officials. Shri Nitin Kumar, Joint Secretary, Central Vigilance Commission (CVC), attended the valedictory ceremony as the Chief Guest.

CMD Shri Das highlighted IREDA's pioneering initiatives in preventive vigilance, noting that IREDA was the first CPSE to launch a Whistle Blower Portal in 2021. He also emphasized the 2022 launch of IREDA's 'Complaints Portal,' which enhanced transparency and streamlined complaint redressal. He encouraged all employees to uphold high ethical standards and contribute to IREDA's commitment to excellence in corporate governance.

Shri Nitin Kumar provided insights into the Central Vigilance Commission's role, stressing the importance of Preventive Vigilance in curbing corruption through Preventive and Punitive Vigilance.

The latest edition of IREDA's in-house vigilance journal, 'Pahal,' was released by CMD, Joint Secretary, CVC and CVO, showcasing IREDA's ongoing dedication to promoting vigilance awareness and integrity.

Observed from October 28th to November 3rd, the Vigilance Awareness Week featured workshops, seminars, and competitions organized to foster a culture of integrity and transparency among IREDA employees.





A significant milestone as India's renewable sector creates over 1.02 million jobs - underscoring our commitment to a clean energy future.

Renewable Snapshot

India generated 10 lakh jobs in green energy

India's renewable energy sector reached an impressive milestone in 2023, creating over 1.02 million jobs, reinforcing the nation's position as a global leader in clean energy.

Hydropower: 453,000 jobs
Solar PV: 318,600 jobs
Wind energy: 52,200 jobs

India is at the forefront of the green revolution, driving a sustainable economy.



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Photo Gallery

Building a Culture of Integrity: Vigilance Awareness Week Moments



A speech competition encouraged voices across IREDA to advocate for ethical practices



Integrity Pledge Ceremony



An insightful session on “Cyber Security” led by Shri M.A.K.P. Singh, Visiting Professor, IIT Kanpur



Shri Rajesh Verma, Secretary of the Advisory Board on Banking and Financial Frauds, discussed fraud prevention

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