

## IREDA holds 34<sup>th</sup> Annual General Meeting

### **Registers Highest Ever PBT in FY 2020-21**

### **Sets Five-Fold Growth Target in Loan Book for Next Five Years**



New Delhi, 28<sup>th</sup> September 2021

The 34th Annual General Meeting (AGM) of Indian Renewable Energy Development Agency Ltd. (IREDA), the PSU under Ministry of New & Renewable Energy, held today at India Habitat Centre, New Delhi. Annual accounts for financial year 2020-21 were adopted at the AGM.

Addressing the Shareholders, Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA highlighted that, “despite the pandemic regime, IREDA completed the FY 2020-21 on second highest loan disbursements (since inception) amounting to Rs. 8,827 Crore, highest ever Profit Before Tax of Rs. 569.52 Crore with an increase of 136.20% over the amount of Rs. 241.11 Crore in the previous year and a net reduction in NPA from 7.18% in the previous year to 5.61% ending FY2020-21, which is a significant reduction of approx. 22% from the previous year.

Highlighting the future strategies, CMD said that, “IREDA is geared up towards five-fold growth in the loan book from Rs. 28000 Crore (approx.) ending March 2021 to Rs. 1.35 Lakh Crore ending March 2026. The company plans to increase the revenue per employee from Rs. 17 Crore (approx.) in FY 2020-21 to Rs. 55 Crore ending FY 2025-26 (approx.)” Shri Das also underlined that IREDA is presently a debt listed company and it is fully geared up for working in the direction of getting equity listed. IREDA shall also come out with the IPO of fresh Equity shares and plans to make further issue of Green Bonds in the international & domestic market to garner capital for onward lending.

CMD, IREDA further underlined that IREDA is in the process of setting up a debt fund in the form of an Alternate Investment Fund (AIF) to tap large Institutional Investors such as Pension funds, Insurance Funds, Environmental, Social and Governance Funds, etc. AIF will also help IREDA in financing new projects of those borrowers who are nearing the exposure limit. The company is also planning to do Asset-Based Securitisation (ABS) by issuance of Pass-Through Certificates.