IREDA holds 35th Annual General Meeting

Registers Highest Ever Profit in FY 2021-22

IREDA plans an Alternate Investment Fund to tap large institutional investors

New Delhi, August 10th, 2022

The 35th Annual General Meeting (AGM) of the Indian Renewable Energy Development Agency Ltd. (IREDA), the PSU under the Ministry of New & Renewable Energy, was held today at India Habitat Centre, New Delhi. The annual accounts for the financial year 2021-22 were adopted at the AGM.

Addressing the Shareholders, Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA, highlighted that, "despite 2nd and 3rd waves of COVID-19, IREDA has reported a historic all-time high annual Profit Before Tax (PBT) of Rs. 833.84 crore and a Profit After Tax (PAT) of Rs. 633.53 crore in FY 2021-22, thereby registering a massive growth of 46.41% and 82.88%, respectively, over FY 2020-21."

The Loan Book of IREDA has grown from Rs. 27,853.92 crore as at the end of FY 2020–21 to Rs. 33,930.61 crore as at the end of FY 2021–22 (registering a growth of 21.82%). The company has achieved the highest-ever loan sanction of Rs. 23,921.06 crore, with a growth of 117.44% over the previous year's sanction of Rs. 11,001.30 crore and the highest-ever loan disbursement of

Rs. 16,070.82 crore, registering a record increase of 82.04% over the previous year. Also, the Net NPAs have been reduced to 3.12% ending FY 2021-22 as against 5.61% at the end of FY 2020-21 and Gross NPAs have been reduced to 5.21% ending FY 2021-22 as against 8.77% at the end of FY 2020-21.

Highlighting the future strategies, CMD, IREDA said, "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 viz, Pension funds, Insurance Funds, Environmental, Social and Governance Funds, etc. AIF will also help IREDA in financing new projects for borrowers who are nearing the exposure limit. Further, the company is also planning to do Asset-Based Securitization (ABS) by issuance of Pass-Through Certificates."

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