

Press Release

37th AGM: IREDA Achieves Record Financial Milestones, Outlines Future Growth Plans



New Delhi, 24th June 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) conducted its 37th Annual General Meeting (AGM) today through Video Conferencing at its Corporate Office in New Delhi. The meeting was chaired by Shri Pradip Kumar Das, Chairman and Managing Director, IREDA and attended by all Directors on the Board and many shareholders.

In his address, Shri Das highlighted the significance of this AGM as the first one held after IREDA's successful IPO in November 2023. He said, "IREDA achieved its highest-ever sanction of Rs. 37,354 crore and disbursement of Rs. 25,089 crore in FY24. The company also reported an all-time high Profit After Tax (PAT) of Rs. 1,252 crore for FY24, reflecting a nearly 45% increase over FY23. IREDA has published its annual audited financial results within 19 days, fastest in India's Banking & NBFC space."

Shri Das outlined IREDA's strategic vision, emphasizing the focus on business development, borrowing optimization, and streamlining the operating model to support sustained growth. He underscored the importance of expanding into emerging sectors like e-mobility, ethanol, Green Hydrogen & Derivatives, utilizing international credit lines, and enhancing the borrower experience through digitization and automation.

IREDA's loan book has grown at a compound annual growth rate (CAGR) of 33% in the last three years, with PAT increasing at a CAGR of around 41%. The company's net worth stood at Rs.8,559 crore in FY24, boasting a robust Capital to Risk-weighted Assets Ratio (CRAR) of 20.11%. To meet the target of 500 GW of non-fossil fuel installed capacity by 2030, the



country needs to increase its renewable energy capacity by 2.5 times. This will require an estimated investment of nearly Rs. 30 lakh crore. IREDA continues to play a pivotal role in financing this transition.