

## **PRESS RELEASE**

### **IREDA signs MoU with MNRE, Govt. of India for the year 2023-24 and 2024-25**

### **Revenue target set as ₹4,350 crores for 2023-24**



New Delhi, 21<sup>st</sup> August 2023

Indian Renewable Energy Development Agency Ltd. (IREDA) today signed performance-based 'Memorandum of Understanding' (MoU) with the Ministry of New and Renewable Energy (MNRE), Government of India. The MoU, in alignment with Department of Public Enterprises (DPE) guidelines, outlines strategic targets that IREDA aims to achieve during the fiscal years 2023-24 and 2024-25.

The MOU was signed by Shri Bhupinder Singh Bhalla, Secretary, MNRE and Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA at Atal Akshay Urja Bhawan, New Delhi in the presence of senior officials from MNRE & IREDA.

The Govt. of India has set a Revenue from Operation target of ₹4,350 crores for the fiscal year 2023-24 and ₹5,220 crores for 2024-25. IREDA had achieved a Revenue from Operation of ₹3,482 crores in the preceding fiscal year. The Govt. of India has also defined key performance parameters including Return on Net Worth, Return on Capital Employed, NPA to Total Loans Ratio, Asset Turnover Ratio, and Earnings per Share, among others.

Shri Pradip Kumar Das emphasized IREDA's outstanding track record of performance over the past three financial years, positioning the company well to achieve these ambitious targets. The company marked an impressive 272% jump in Loan Disbursements and a 30% growth in Profit After Tax (PAT) during the first quarter of FY 2023-24, compared to the corresponding period in FY 2022-23. Demonstrating sensible financial management, IREDA also achieved a remarkable

reduction in Net Non-Performing Assets (NPAs), lowering the figure to 1.61% in Q1, FY 2023-24 from 2.92% in Q1, FY 2022-23. These achievements underscore IREDA's dedication to maintaining financial stability while promoting the Renewable Energy sector.

IREDA's track record of consistent excellence is evident by its 'Excellent' rating and over 96 marks secured for the MoU in the preceding three financial years. The company as on 21<sup>st</sup> August 2023, has financed 3,137 Renewable Energy projects loan accounts with cumulative loan sanction and disbursement to the tune of ₹ 1,55,694 crores & ₹ 1,05,245 crores respectively and has supported Renewable Energy capacity addition of 22,061 MW in the country.

