

## **Government of India Upgrades IREDA to 'Schedule A' CPSE, Gearing Up for 'Navratna' Status**

New Delhi, 29th September 2023

Indian Renewable Energy Development Agency Ltd. (IREDA), the largest pure-play green financing NBFC in India, is pleased to announce a significant milestone in its journey towards sustainable energy development. The Ministry of New and Renewable Energy, Government of India, through a notification on 29th September 2023, upgraded IREDA from the 'Schedule B' to the 'Schedule A' category Central Public Sector Enterprises.

The elevation of IREDA to the 'Schedule A' category opens the door for upgradation from "Mini Ratna (Category-I)" to "Navratna" status. This will grant IREDA increased financial autonomy, allowing the organization to make more strategic decisions to further its commitment to accelerating the adoption of renewable energy solutions across the country.

Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, expressed his delight and gratitude, saying, "This elevation to 'Schedule A' status is a testament to the tireless efforts of our dedicated team and the trust placed in us by the Government of India. It not only acknowledges our past accomplishments but also underscores the immense potential we hold in driving the renewable energy sector's growth in India. By attaining 'Navratna' status and the accompanying increased financial autonomy, we will be in a stronger position to drive the transformation of India's energy landscape towards sustainability."

CMD, IREDA expressed his gratitude to Hon'ble Union Minister of Power, New & Renewable Energy; Hon'ble Union Minister of Finance & Corporate Affairs; Hon'ble Union Minister of State for New & Renewable Energy and Chemical & Fertilizers; Hon'ble Union Ministers of State for Finance; Secretary, MNRE; Secretary, MoF; Secretary, DIPAM; Secretary, DPE; Board of Directors; Senior officials of MNRE, MoF, DIPAM and DPE, etc. Their constant support and invaluable guidance have played a pivotal role in elevating IREDA to the status of 'Schedule A'.

IREDA has consistently demonstrated strong growth and business performance while maintaining healthy asset quality, evidenced by the following key highlights:

- Term Loans Outstanding of ₹278,539.21 million as of March 31, 2021, ₹339,306.06 million as of March 31, 2022, ₹470,755.21 million as of March 31, 2023 and ₹472,066.63 million as of June 30, 2023, reflecting a CAGR of 30.00% between Fiscal 2021 and Fiscal 2023;
- Loans sanctioned amounting to ₹110,013.05 million, ₹239,210.62 million, ₹325,866.06 million and ₹18,924.51 million in Fiscal 2021, 2022, 2023 and the three months ended June 30, 2023, respectively;

- Loans disbursed amounting to ₹88,283.53 million, ₹160,708.22 million, ₹216,392.12 million and ₹31,739.79 million in Fiscal 2021, 2022, 2023 and the three months ended June 30, 2023, respectively;
- Total income of ₹26,577.44 million, ₹28,741.55 million, ₹34,830.44 million and ₹11,434.99 million for Fiscal 2021, 2022, 2023 and the three months ended June 30, 2023, respectively, reflecting a CAGR of 14.48% between Fiscal 2021 and Fiscal 2023;
- Profit after tax of ₹3,463.81 million, ₹6,335.28 million, ₹8,646.28 million and ₹2,945.82 million for Fiscal 2021, 2022, 2023 and the three months ended June 30, 2023, respectively, reflecting a CAGR of 57.99% between Fiscal 2021 and Fiscal 2023; and
- Gross non-performing assets (“NPAs”) as a percentage of Term Loans Outstanding reduced from 8.77% as of March 31, 2021 to 5.21% as of March 31, 2022, 3.21% as of March 31, 2023 and further to 3.08% as of June 30, 2023. Our net NPAs as a percentage of Net Term Loans Outstanding reduced from 5.61% as of March 31, 2021 to 3.12% as of March 31, 2022, 1.66% as of March 31, 2023 and further to 1.61% as of June 30, 2023.