

# 14<sup>th</sup> Stakeholders' Interaction Meet











**Indian Renewable Energy Development Agency Limited**

16<sup>th</sup> September, 2023 | New Delhi

# Performance Highlights : FY 2023-24 (Q1)

Amount : ₹ Crore

	As on 30.06.2022 April-June (Q 1 )	As on 30.06.2023 April- June (Q 1 )	Achievement
Loan Sanctions	539	1,892	 Up by 251 %
Loan Disbursements	852	3,173	 Up by 272 %
Total Income	786	1,143	 Up by 45 %
Profit Before Tax	340	440	 Up by 29 %
Profit After Tax	226	295	 Up by 30 %
Net worth	5,514	6,290	 Up by 14 %
Loan Book	32,679	47,207	 Up by 44%
Net NPAs (%)	2.92%	1.61%	 Reduced by 45 %

# New Developments



India Ratings upgraded IREDA's Ratings to 'AAA' (Outlook: Stable)



IREDA's New Business Centre – East Kidwai Nagar.



AIIMS Partners with IREDA for Solarization of Campus.



IREDA signed MoUs with IIFCL, Union Bank of India & Bank of Baroda to co-finance Renewable Energy projects



Schedule 'A' proposal is at advanced stage of approval.

# Launch of IPO



IREDA has filed the DRHP with SEBI on 8<sup>th</sup> September, 2023.



Fresh Issue Size : 40.31 Crore Equity Shares  
Offer for Sale Size: 26.87 Crore Equity Shares  
Total Offer Size: 67.19 Crores Equity Shares

# Recent Amendments in Existing Loan Products

## ❖ Front-End Fee

- For additional loan with sole banking / exclusive with IREDA, which are for change / upgradation of tech / capacity, the front-end-fee shall be charged for total loan.
- For availing non-fund based facility by existing customers having good track record, below the loan slab of ₹ 100 crore shall be as under, for relationship:

Upto 5 Years	More than 5 to 10 years	More than 10 years
1%	0.75%	0.5%

# Recent Amendments in Existing Loan Products

## ❖ Debt Service Reserve Account (DSRA)

### A. New Projects (Greenfield & Expansion) and not commissioned takeover

Period	Amount of Debt Service Reserve Account
On or before the date of Commencement of Commercial Operations of the Project.	In total, the highest interest amount of a quarter during repayment period.
Within 6 months from the date of Commencement of Commercial operations of the project.	In total, the highest sum of interest amount of 2 quarter during repayment period.
Within 1 year from the date of Commencement of Commercial Operations of the project.	In total, highest sum of interest of 2 quarter and principal amount of 1 quarter during repayment period.
Within 1 and half year from the date of Commencement of Commercial Operations of the Project.	In total, highest sum of interest and principal amount of 2 quarter during repayment period.

# Recent Amendments in Existing Loan Products

## B. Commissioned Take-over projects

Period	Amount of Debt Service Reserve Account
Before disbursement	In total, the highest sum of interest amount of 2 quarter during repayment period.
Within 6 months after disbursement	In total, highest sum of interest of 2 quarters and principal amount of 1 quarter during repayment period.
Within 1 year after disbursement	In total, highest sum of interest and principal amount of 2 quarter during repayment period.

# Recent Amendments in Existing Loan Products

## C. Medium Term Loan for RE expansion

Period	Amount of Debt Service Reserve Account
Before disbursement	In total, highest sum of interest and principal amount of 1 quarter during repayment period.

Note:

1. For SECI / NTPC / Any other Central Utility & DISCOMs with A+ rating, total 1 quarter DSRA requirement.
2. DSRA shall not form part of project cost.
3. In case on no-creation of DSRA, penal charges of 0.25% of the sanctioned loan amount for every 1 month of non-compliance.
4. BG / FDR in lieu of any shortfall in stipulated DSRA with lien marked to IREDA.
5. DSRA created can be invested in non-volatile highly liquid financial instruments e.g. STDR / TDR / Gilt Mutual Fund. Pledge / Lien on the investment be created within 30 days, failing which Rs. 1 lakh per month shall be payable for every 1 month of non-compliance.



## Recent Amendments in Existing Loan Products

### ❖ Scheme for Setting up New Distillery / Expansion of Existing Distillery for Production of Ethanol.

- Loan amount can exceed the interest subvention amount & term loan upto 85% of project cost can be considered, subject to average DSCR  $\geq 1.25$  and available interest subvention amount to be at least 50% of project cost, with additional security conditions.
- Loan above 85% & upto 95% can be considered subject to to average DSCR  $> 1.25$  and available interest subvention amount to be at least 50% of project cost and availability of OMC agreement before sanction, TPA before 1<sup>st</sup> disbursements with additional security conditions.

## General Suggestions received during 13<sup>th</sup> Stakeholders Meet

S. No.	Major Requests / Suggestions of Borrowers	Action Taken Report
1	To support the Energy Storage in sector.	Policy already in place to support Energy storage projects.
2	Policy for hybrid with solar and hydro may be introduced.	Developers having any hybrid project with Solar & Hydro, may approach to IREDA.
3	To consider the stamp duty as applicable in Delhi for projects at multiple locations.	Being considered.
4	Mutual Fund may be considered for future and existing projects towards investment of DSRA Amount.	Policy has been revised to allow investment in non-volatile highly liquid financial instruments e.g. STDR / TDR / Gilt Mutual Fund.
5	In case of substantial mortgage creation (say up to 80%), no penal interest should be charged.	Point noted. However, it will be examined at the time of wholistic review/updation of financing norms.
6	Sanction time of Ethanol project to be reduced.	A loan is generally sanctioned within 45-60 days' time, in case all the requisite information / documents are provided by the company.
7	Promoter contribution to be reduced to 10%-15% from present requirement of 30% in case OMC tie up is available for the CBG projects.	The equity requirement is as per internal risk assessment and may be reviewed based on changes in risk perception in future.

# IREDA's participation in upcoming RE Events

- UP International Trade Show from **21<sup>st</sup> to 25<sup>th</sup> September, 2023** at India Expo Centre & Mart, Greater Noida.
- AtoZero (Accelerate to Net Zero) ASEAN Summit & Exhibition 2023 from **4<sup>th</sup> -6<sup>th</sup> October 2023** at Kuala Lumpur Convention Center (KLCC), Malaysia

IREDA has been regularly following up with stakeholder's for providing:

- Annual Reports , Personal Guarantors' Net worth Certificate (By December of each FY)
- Renewal of Project Insurance Policies
- Quarterly details on : TRA and DSRA

The above information are required to ascertain the quality of assets financed and any information shortfall, adversely affects IREDA rating.

**Solicit cooperation for timely submission.**

**Cooperation  
Solicited from  
Stakeholders**

**Solicit your valuable  
feedback and suggestions to  
further improve our  
services.**



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