

May 31, 2021

Publication of Audited Annual Financial Results for the year ended 31.03.2021

The Board of Directors of Indian Renewable Energy Dev. Agency has approved the Audited Annual Financial Results both Standalone and Consolidated for the Financial Year ended 31.03.2021 in its 340th Board meeting held on 30.5.2021 at its registered office in New Delhi.

The annual financial highlights for the FY 2020-21 as against FY 2019-20 are as follows:

- Profit Before Tax- INR 5700 Million as against INR 2410 Million (up by 136%, All-time high)
- Profit After Tax- INR 3460 Million as against INR 2150 Million (up by 61%)
- Loan Disbursement- INR 88270 Million as against INR 87850 Million (2nd highest ever)
- Loan Book- INR 278540 Million as against INR 235480 Million (Annual growth: 2nd highest ever)
- Net-worth- INR 29950 Million as against INR 25210 Million (up by 19%)
- Net NPA reduction- 5.61% as against 7.18% (reduction by 22%)

The results are available on the Company's website through the following link: <https://www.ireda.in/images/HTMLfiles/FinancialResults2020-21.pdf>

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NOTES TO EDITORS

About Indian Renewable Energy Development Agency (IREDA)

We are a 100% Government of India ("GoI") owned enterprise under the administrative control of the Ministry of New and Renewable Energy (the "MNRE") with more than 34 years of experience in the Indian renewable energy sector. We provide financial assistance to renewable energy projects, companies and manufacturers in India for power generation, equipment supply and fuel source projects including wind power, solar power, hydro power, biomass, co-generation and waste to energy as well as energy efficiency and conservation. Our comprehensive suite of financial products and services includes various fund-based financial products including long-term and short-term project and manufacturing loans, take out financing, bridge loans and bill discounting, Factoring for purchasing Receivables of Solar Power Developers payable by Eligible Entities, Top up Loans for easing out liquidity requirements and non-fund based assistance like performance guarantees, letters of comfort, letters of undertaking. In addition to our financial products and services, we have a fully functional 50 MW Solar Photovoltaic Project in 200 MW Kasaragod Solar Park in the state of Kerala.

We play a significant and strategic role in the GoI's RE target of 150 GW by 2022 and 450 GW by 2030. We have played a key role in various initiatives of GoI for the promotion and development of the renewable energy sector in India and have been involved in the development and implementation of various policies and structural and procedural reforms in the renewable energy sector. We have also been involved in various GoI programs for the development of renewable energy sector including the Wind GBI Scheme, the Solar GBI Scheme and the Solar Water Heating System Capital Subsidy Scheme.

In the budget announcement in February 2021, GoI has announced infusion of equity of Rs. 1500 crore in the company in FY 21-22 which is much needed for IREDA to continue playing pivotal role in the RE sector financing.