

Date & Time of Download : 10/01/2025 15:46:25

BSE ACKNOWLEDGEMENT

Acknowledgement Number	8694668
Date and Time of Submission	1/10/2025 3:45:58 PM
Scripcode and Company Name	544026 - Indian Renewable Energy Development Agency Ltd
Subject / Compliance Regulation	Announcement under Regulation 30 (LODR)-Newspaper Publication
Submitted By	Ekta Madan
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.



National Stock Exchange Of India Limited

Date of

10-Jan-2025

NSE Acknowledgement

Symbol:-	IREDA
Name of the Company: -	Indian Renewable Energy Development Agency
Submission Type:-	Announcements
Short Description:-	Copy of Newspaper Publication
Date of Submission:-	10-Jan-2025 03:49:07 PM
NEAPS App. No:-	2025/Jan/20932/5100

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India's economy may grow 6.6% in 2025, 6.7% in 2026: UN report

RUCHIKA CHITRAVANSHI
New Delhi, 9 January

The Indian economy is expected to grow by 6.6 per cent in 2025 and 6.7 per cent in 2026, supported by solid private consumption and investment growth, according to the United Nations (UN) flagship report, World Economic Situation and Prospects 2025, released on Thursday.

Keeping its 2025 growth forecast unchanged from its mid-2024 estimates, the UN report said, “In India, the public sector continues to play a pivotal role in funding large-scale infrastructure projects, physical and digital connectivity, and social infrastructure, including improvements in sanitation and water supply. Strong investment growth is expected to continue through 2025.”

The First Advance Estimates from the National Statistics Office forecast the Indian economy to slow to a four-year low of 6.4 per cent in



WHAT THE REPORT SAYS

- Capital expenditure on infrastructure development expected to have strong multiplier effect on growth in the coming years
- Expansion in the manufacturing and services sectors to continue to drive economy
- Strong export growth in services and certain goods categories, such as pharmaceutical and electronics, to bolster economic activity
- Favourable monsoon rains in 2024 have improved summer-sowing areas for all major crops, boosting agricultural output expectations for 2025

2024-25, falling short of the Reserve Bank of India's (RBI's) projection of 6.6 per cent.

The report highlighted that capital expenditure on infrastructure development is expected to have strong multiplier effects on growth in the coming years. Expansion in the manufacturing and services sectors will

continue to drive the economy, while strong export growth in services and certain goods categories, such as pharmaceutical and electronics, will bolster economic activity, the UN report said.

It also noted that favourable monsoon rains in 2024 have improved summer-sowing areas for all major

crops, boosting agricultural output expectations for 2025.

The UN report said that economic growth in South Asia is expected to remain robust in 2025, primarily driven by strong performance in India. The region is projected to grow at 5.7 per cent in 2025 and 6 per cent in 2026.

Risks to the outlook, the report stressed, include possible escalation of geopolitical tensions, deceleration in external demand, ongoing debt challenges, and social unrest. In addition, the region is highly vulnerable to the impact of climate hazards, with extreme weather events posing a significant risk, the report said.

“Countries cannot ignore these perils. In our interconnected economy, shocks on one side of the world push up prices on the other. Every country is affected and must be part of the solution — building on progress made,” said António Guterres, UN Secretary-General, in the foreword to the report.

Meity seeks 10K GPUs, receives offer for 20K

SURAJEET DAS GUPTA
New Delhi, 9 January



The Ministry of Electronics and Information and Technology (Meity) has received offers for 20,000 graphics processing units (GPUs) from companies that bid under the ₹10,370 crore IndiaAI Mission — nearly double of what it is seeking through a request for empanelling companies.

Its request, to build artificial-intelligence (AI) computing capacity, came on August 16 last year. A senior official in Meity said: “We were looking at 10,000 GPUs ... but we have received offers for over 20,000. We are evaluating them, and after that we will take a call, which will take some time. There is enthusiasm among companies.”

The aim is to create affordable AI infrastructure, which will support startups, academics, and research agencies, among others. As many as 28 companies have shown an interest in this and 19

Many Indian firms that have expressed interest, have tied up with Nvidia to procure GPUs

lot of 4,000 was delivered a few months ago and is in use. The company says it is expecting to get the rest soon, adding, it has a visibility of another 32,000.

The other big players that have tied up with Nvidia include Reliance Industries, which has jointly announced building AI computing infrastructure in the country. It is reportedly going to provide the company Blackwell AI processors to build its large-scale data centre in Jamnagar.

This apart, the Tata group, E2E and Olas Kruttim have also got into various tieups and agreements to source GPUs. Tata Communications is powering its AI cloud infrastructure with Nvidia Hopper GPUs. It has also tied up with the company. And E2E has announced it is the first to bring in Nvidia H200 Tensor Core GPUs to the Indian market.

The other firms that have bid include Sify Digital Services, Orient Technologies, and CMS Computers NxtGen.

DPIIT calls for suggestions to boost FDI

KHUSHBOO TIWARI
Mumbai, 9 January

The Central government has asked industry associations, legal players and regulatory representatives to suggest ways to further improve the business climate for overseas investors to boost the flow of foreign direct investment (FDI) — which has been on a decline for the last three years.

The Department for Promotion of Industry and Internal Trade (DPIIT) on Thursday held a meeting with industry bodies CII, FICCI, ASSOCHAM, and representatives from the Reserve Bank of India to discuss norms governing inbound investments and to come up with ways to increase overseas equity flow into the country.

“The government has sought suggestions on the sectors and areas where the FDI policy can be further liberalised and situations where clarity is required. The discussions included minimum capitalisation norms, beneficial ownership determination criteria, and downstream investments,” a representative from a law firm, who was part of the meeting, said.

The industry associations and legal players have been asked to submit their responses in the next two to three days on how to ease the norms.

People privy to the development said that the government is looking favourably on measures to attract more FDI in the country and investments in MSMEs.

Legal players said that the officials also discussed issues around Press Note 3 which scrutinises investments from land-bordering countries.

Further clarity has been sought from DPIIT on what a foreign owned and controlled company (FOCC) can and cannot do. The legal players also sought clarity on FDI in the skill based gaming industry.

India Ratings rules out corporate capex recovery in FY26

ABHIJIT LELE
Mumbai, 9 January

India Ratings on Thursday said that any broad-based or strong recovery in corporate capital expenditure was unlikely in the upcoming financial year 2026 (FY26) due to uncertainty of domestic and external demand.

The uncertainty is adversely affecting the overall corporate sector capex. Interest rates on credit are not the primary deterrent to decisions about capital expenditure, said Soumyajit Niyogi, director, core analytical group, Ind-Ra, in a webinar on the credit market outlook.



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Hon'ble Chief Minister U.P.



Nand Gopal Gupta 'Nand'
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4. Banquet Hall/Multipurpose Hall - Unnao
5. Petrol Pump & Service Station - Unnao, Prayagraj

6. Hotel - Prayagraj
7. Weigh Bridge - Unnao
8. Hospital - Prayagraj, Unnao
9. Multiplex - Prayagraj
10. Office/ BPO - Unnao

Registration and Document Download Begins
10-01-2025 | 10:00 AM

Last date for submission of Catalogue, Processing Fee & EMD by bidder
22-01-2025 | 06:00 PM

Last date for Final Online Documents Submission
23-01-2025 | 06:00 PM

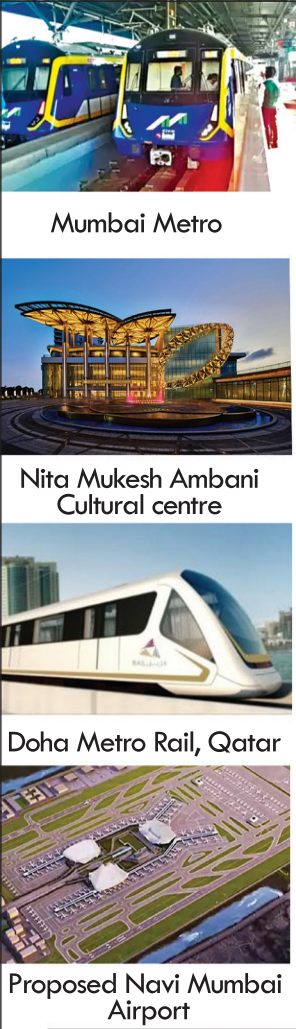
Online Bidding starts
30-01-2025 | 10:00 AM to 01:00 PM

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***Q3 FY 2024-25 Vs Q3 FY 2023-24**

PROFIT AFTER TAX*
₹425.37 crore
Up By 26.77%

REVENUE FROM OPERATIONS*
₹1,698.99 crore
Up By 35.57%

NET WORTH*
₹9,842.07 crore
Up By 20.99%

LOAN BOOK*
₹68,959.61 crore
Up By 36.34%

LOAN DISBURSEMENTS*
₹7,448.96 crore
Up By 25.27%

LOAN SANCTIONS*
₹13,226.81 crore
Up By 45.01%

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
(₹ in crores)

Sl. No.	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023	Year ended March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,698.99	1,630.38	1,253.20	4,840.08	3,573.65	4,965.29
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	538.20	459.91	386.14	1,473.84	1,205.57	1,685.24
3.	Net Profit/ (Loss) for the period before tax(after Exceptional and/ or Extraordinary items)	538.20	459.91	386.14	1,473.84	1,205.57	1,685.24
4.	Net Profit/ (Loss) for the period after tax(after Exceptional and/ or Extraordinary items)	425.37	387.75	335.54	1,196.81	914.85	1,252.23
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	399.58	478.20	424.69	1,279.65	843.44	1,095.43
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76
7.	Reserves(excluding Revaluation Reserve)	7,154.31	6,648.39	5,446.80	7,154.31	5,446.80	5,871.66
8.	Securities Premium Account (net)	863.63	863.63	863.63	863.63	863.63	863.63
9.	Net worth	9,842.07	9,336.15	8,134.56	9,842.07	8,134.56	8,559.43
10.	Paid up Debt Capital/ Outstanding Debt	57,930.62	54,638.64	41,700.70	57,930.62	41,700.70	49,686.86
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12.	Debt Equity Ratio	5.89	5.85	5.13	5.89	5.13	5.80
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	A. Basic:	1.58	1.44	1.38	4.45	3.91	5.16
	B. Diluted:	1.58	1.44	1.38	4.45	3.91	5.16
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debt Redemption Reserve	428.69	418.38	432.69	428.69	432.69	397.75
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 09.01.2025 and have been audited by **M/s Shiv & Associates , Chartered Accountants.**

b) The above is an extract of the detailed format of quarterly and year-to-date financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company <https://www.ireda.in/financial-results> and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.

c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at www.bseindia.com and www.nseindia.com respectively.

For and on Behalf of the Board of Directors

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Date: 09.01.2025
Place: New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
(A Government of India Enterprise)
Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003,
Tel: 011-24682206-19, **Fax:** 011-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066,
Tel: 011-26717400- 12, **Fax:** 011-26717416
Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023,
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FINANCIAL RESULTS



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Loco pilot crushed between trains at Shahdara 45-year-old lawyer dies by suicide

HT Correspondent
letters@hindustantimes.com

NEW DELHI: A 47-year-old loco-pilot died after getting crushed between two trains during repair works at the Shahdara railway station on Thursday, police said.

Police have initiated inquest proceedings in the incident, officers said.

A senior police officer said that the deceased was identified as Ashish Kumar Srivastava, a resident of Chhaprola. The accident occurred on Thursday morning, and police

were informed around 10.45am.

When police reached the spot, they were informed that Shrivastava received injuries and was taken to a nearby hospital from where he was referred to Guru Teg Bahadur Hospital where he was

declared dead, officers said.

During probe, it was found that Shrivastava was getting repair works done on three coaches stationed at the railway station.

"He stepped down from the one of the three coaches and didn't realise that a local train

was arriving on the adjacent track. He got sandwiched between the running train and one of the stationed coaches," the officer said.

Police said that his postmortem examination was conducted and the body was handed over to his family.

NEW DELHI: A 45-year-old lawyer allegedly died by suicide inside his house in northwest Delhi's Model Town, police said on Thursday.

Police said the family of the deceased alleged that the lawyer was in "stress" due to ongoing divorce proceedings with his wife. No suicide note or message

was found at the spot. Police have initiated inquiry into the matter. The deceased and his family ran a law firm at their chamber at the Tis Hazari court.

DCP (northwest) Bhisham Singh confirmed the incident which took place on Tuesday.

"He shot himself in the head on Tuesday evening. He was

rushed to a hospital where he succumbed on Wednesday," an officer said, adding that a probe in the matter is underway. **HTC**

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10,000 PEOPLE FROM ACROSS INDIA SPECIAL GUESTS ON R-DAY

HT Correspondent
htreporters@hindustantimes.com

NEW DELHI: People excelling varied fields, handicraft artisans, and environment conservation volunteers are among the 10,000 special guests that have been invited to attend the 76th Republic Day parade to be at the Capital's Kartavya Path on January 26, officials from the Ministry of Defence said on Thursday.

This is in line with the objective to increase 'Jan Bhagidari' (people's participation) in events of national importance, the officials added.

According to a press release, there are around 31 categories of people that have been invited. These include village heads, disaster relief workers, guests from vibrant villages, forest and wildlife conservation volunteers, handloom and handicraft artisans, special achievers and tribal beneficiaries of various schemes, accredited social health activists, Mann Ki Baat participants, Paralympic contingent and winners of international sports events, renewable energy workers, and anganwadi workers etc.

"Sarpanches, whose villages have achieved targets in selected government initiatives have been invited," the release said. Officials said that some of the invited guests have been carrying out exemplary work to ensure income and employment generation as well as in the area of environment protection through self-help groups (SHGs).

In addition to the Republic Day celebrations, these special guests will be visiting the National War Memorial, the PM Sangrahalay and other prominent places in Delhi and they will also get an opportunity to interact with the respective ministers.

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For and on Behalf of the Board of Directors

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Date: 09.01.2025
Place: New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A Government of India Enterprise)
Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003, **Tel:** 011-24682206-19, **Fax:** 011-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066, **Tel:** 011-26717400-12, **Fax:** 011-26717416
Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023, **Tel:** 011-24347729-99
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Rajeev Soni

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At Chinmaya Mission,
Lodhi Road

In Grief

Geeta Soni (Pinky) - Wife
Arvind & Shilpie - Son & Daughter-in-law
Divya - Daughter
Yuvarat & Somaya - Grandchildren

Krishna Soni & Family
Alka Soni & Family
Neelu Soni & Family

Vivek Chaand Sehgal & Family
C.M. Tutu Mehra & Family
Raj Kishen Khanna & Family

PM's ADDRESS AT 18TH PRAVASI BHARATIYA DIVAS CONVENTION

Future not in war, but in Buddha, says Modi

PRESS TRUST OF INDIA
Bhubaneswar, January 9

ASSERTING THAT THE world today listens to India, Prime Minister Narendra Modi on Thursday said due to the country's heritage, it is able to tell the international community that the future does not lie in 'Yudh' (war) but in 'Budh' (Buddha).

Addressing the diaspora at the 18th Pravasi Bharatiya Divas convention here, Modi said India is not only the mother of democracy, but democracy is a part of people's lives here.

Emphasising that he has always considered the Indian diaspora as ambassadors of India, the PM expressed his joy in meeting and conversing with fellow citizens around the world and said the love and blessings he receives from them are unforgettable. "I have always believed that our diaspora is our 'Rashtradoot', and I closely interact with them during my visits overseas," he said.

Underlining India's growing global role due to its achievements and prospects, the PM said, "Today's India not only firmly asserts its point, but also strongly amplifies the voice of the Global South".

He highlighted the unanimous support for India's proposal to make the African Union a permanent member of the G-



Prime Minister Narendra Modi at the Pravasi Bharatiya Divas convention in Bhubaneswar

20, emphasising India's commitment to "Humanity First." Noting that at the time when the world was witnessing the expansion of empires by the power of the sword, Emperor Ashoka chose the path of peace, he said this was the strength of India's heritage. "Due to this heritage, India is able to tell the world—'bhavishya yudh mein nahi hai, Budh mein hai' (the future does not lie in war but in Buddha)," he said.

"We are not just the mother of democracy, but democracy is part of our lives, our lifestyle. We don't have to be taught diversity, rather, our life runs on diversity. That's why wherever Indians go, they become

part of the society of that particular place. We respect the rules and traditions of that country and also honestly serve that country and its society, contributing to its growth and prosperity," he said.

The PM said the diaspora played a major role in Independence in 1947, and sought their help to make India a developed country by 2047. He said India is not only a young country but also a country of skilled youths.

"The government is trying to ensure that whenever Indian youths go abroad, they go with skills," Modi said, noting that India has the potential to fulfil the world's demand for skilled talent.

Diaspora has become more important with time: Jaishankar

PRESS TRUST OF INDIA
Bhubaneswar, January 9

EXTERNAL AFFAIRS MINISTER S Jaishankar on Thursday said the diaspora has become more important with each passing year as India strives to build a "global workforce".

Addressing the Indian diaspora at the Pravasi Bharatiya Divas convention here, Jaishankar said that in times of difficulty abroad, they can be confident that the Narendra Modi government "has got your back". "We are proud of the achievements of our Indian diaspora," he said.

"In a globalised era, the diaspora has become more important with each passing year, whether it is technology, best practices or resources, be it tourism, trade or investment, the two-way flow is invaluable as we strive to build a global workforce," Jaishankar said.

The minister said the role of the diaspora is immense as they act as the bridge between India and the countries where they live.

A 'historic step': PM hails completion of Genome India project

GENOME SEQUENCING DATA of 10,000 Indians will now be available to researchers to develop precision medicines tailored for the local population, a step hailed by Prime Minister Narendra Modi as a 'milestone' in biotechnology research. In a video-recorded statement to the Genomics Data Conclave here, Modi said the national database encapsulated the extraordinary genetic landscape of the country and promised to serve as an invaluable scientific resource.

The Genome India Data, that represents the genetic diversity in the country, will be available to researchers at the Indian Biological Data Centre (IBDC)

through 'managed access'. "The GenomeIndia Project is an important milestone in the biotechnology revolution in India. I am told that through this project we have succeeded in creating a diverse genetic resource in the country," Modi said. At the conclave organised by the Department of Biotechnology, Science and Tech minister Jitendra Singh unveiled the 'Framework for Exchange of Data Protocols' for sharing of genetic data with researchers.

Singh also launched the 'Indian Biological Data Centre DATA Access Portal' and unveiled the 'Call for proposals on Genome India Data'. PTI

UCC to be implemented in Uttarakhand this month: CM

PRESS TRUST OF INDIA
Bareilly (UP), January 9

UTTARAKHAND CHIEF MINISTER Pushkar Singh Dhami on Thursday highlighted the various initiatives undertaken in the state, reaffirming the implementation of the Uniform Civil Code (UCC) in the 'Devbhoomi' this month.

Uttarakhand is the first state in the country to have UCC Act, which seeks to establish a uniform and an equal set of rules on marriage, divorce, succession and inheritance for all citizens in the state, except the Scheduled Tribes (STs), irrespective of religion. It makes registration of all marriages and live-in relationships mandatory.

"We have formulated the Uniform Civil Code law in Devbhoomi Uttarakhand. This is the state's first honour and will be implemented within this month," Dhami said during the inauguration of the 29th Uttarayani Mela in Bareilly.

He compared the UCC to India's sacred rivers such as Sharda, Ganga, Saraswati and Kaveri, stating that just as they sustain life across the country, the UCC will work similarly.

Regarding the state's tourism and infrastructure initiatives, Dhami said, "In Haridwar and Rishikesh, we are planning to develop the Ganga Corridor. Work on a corridor along the Sharda River has also begun." He added that Uttarakhand continues to see an increasing influx of devotees which would be bolstered by the reconstruction efforts in Kedarnath and the master plan underway at Badrinath Dham.

CBI books Karti Chidambaram in fresh corruption case

THE CBI HAS registered a fresh case of corruption against former finance minister P Chidambaram's son and Congress MP, Karti Chidambaram, for allegedly giving relief to alcoholic beverage company Diageo

Scotland over a ban on the duty-free sale of its whisky, officials said on Thursday. The case pertains to an alleged suspicious payment made to Advantage Strategic Consulting Pvt Ltd, an entity controlled by Karti P Chi-

dambaram and his close aide S Bhaskararaman by Diageo Scotland and Sequoia Capitals, the CBI FIR said.

"Enquiry revealed that out of various proposals of FIPB enquired into, it was found that

Diageo Scotland and Sequoia Capitals have suspiciously transferred funds to Advantage Strategic Consulting Pvt Ltd, an entity controlled by Sh. Karti P Chidambaram and his close aide S Bhaskararaman," it said. PTI

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2.	Carrying and Forwarding (C & F) Agent and Transportation from C&F to Dealer's locations for Agrochemicals in Punjab, Haryana & Rajasthan.	Ref No: NFL/Mktg-D/AgroChem/C&F/05/2024 E-Tender No: 2025_NFL_223405_1	15.30 Hrs on 30.01.2025 / 15.30 Hrs on 31.01.2025
3.	Procurement of Micronutrient Fertilizers (Zinc Sulphate Monohydrate 33%) for further marketing in various states.	Ref No: NFL/Mktg-D/MN/2024-25/02 E-Tender no. 2025_NFL_223383_1	15.30 Hrs on 20.01.2025 / 15.30 Hrs on 21.01.2025

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***Q3 FY 2024-25 Vs Q3 FY 2023-24**

PROFIT AFTER TAX* ₹425.37 crore Up By 26.77%	REVENUE FROM OPERATIONS* ₹1,698.99 crore Up By 35.57%	NET WORTH* ₹9,842.07 crore Up By 20.99%	LOAN BOOK* ₹68,959.61 crore Up By 36.34%	LOAN DISBURSEMENTS* ₹7,448.96 crore Up By 25.27%	LOAN SANCTIONS* ₹13,226.81 crore Up By 45.01%
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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
(₹ in crores)

Sl. No.	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023	Year ended March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,698.99	1,630.38	1,253.20	4,840.08	3,573.65	4,965.29
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	538.20	459.91	386.14	1,473.84	1,205.57	1,685.24
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4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	425.37	387.75	335.54	1,196.81	914.85	1,252.23
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	399.58	478.20	424.69	1,279.65	843.44	1,095.43
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76	2,687.76
7.	Reserves (excluding Revaluation Reserve)	7,154.31	6,648.39	5,446.80	7,154.31	5,446.80	5,871.66
8.	Securities Premium Account (net)	863.63	863.63	863.63	863.63	863.63	863.63
9.	Net worth	9,842.07	9,336.15	8,134.56	9,842.07	8,134.56	8,559.43
10.	Paid up Debt Capital/ Outstanding Debt	57,930.62	54,638.64	41,700.70	57,930.62	41,700.70	49,686.86
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12.	Debt Equity Ratio	5.89	5.85	5.13	5.89	5.13	5.80
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	A. Basic:	1.58	1.44	1.38	4.45	3.91	5.16
	B. Diluted:	1.58	1.44	1.38	4.45	3.91	5.16
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debtenture Redemption Reserve	428.69	418.38	432.69	428.69	432.69	397.75
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 09.01.2025 and have been audited by **M/s Shiv & Associates, Chartered Accountants**
- The above is an extract of the detailed format of quarterly and year-to-date financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company <https://www.ireda.in/financial-results> and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.
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For and on Behalf of the Board of Directors
Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

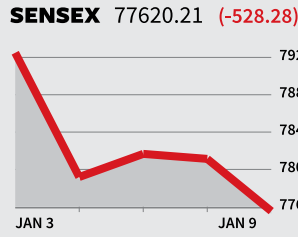
Date: 09.01.2025
Place: New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
(A Government of India Enterprise)
Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003,
Tel: 011-24682206-19, **Fax:** 011-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066,
Tel: 011-26717400- 12, **Fax:** 011-26717416
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New Delhi



IN FOCUS

	LATEST	CHANGE
Nifty 50	23526.50	-162.45
P/E Ratio (Sensex)	22.50	-0.16
US Dollar (in ₹)	85.84	--
Gold Std 10 gm (in ₹)	77307.00	+253
Silver 1 kg (in ₹)	89800.00	+297

GROWTH DRIVER.

Merc has witnessed demand coming from India’s small, emerging cities, says Santosh Iyer, MD and CEO **p2**



OFF THE BOIL.

Global rice prices drop over 5% on weak demand and ample supplies, besides a strong dollar **p10**

Beware dual-use exports to Russia: US, EU tell India Inc

UNDER SCANNER.

Hold out sanction threat even if parts of items find use in Ukraine war

Amiti Sen
New Delhi

The US and the EU have cautioned Indian entities exporting to Russia to carefully evaluate their shipments to ensure that not only the exported items but also their components do not fall in the prohibited category of dual-use goods and advance technology items that may attract economic sanctions for supporting Moscow’s war in Ukraine, industry sources have said.

“Recently, officials from sanctions teams of both the US and the EU met Indian industry representatives to educate them on the 50 sanctioned items featuring in their joint list of common high priority items and the steps needed to be taken to ensure that these don’t flow into the Russian battlefield,” a source tracking the matter told *businessline*.

The US Bureau of Industry and Security, the Office of Foreign Assets Control and one led by EU sanctions envoy David Sullivan, which visited India over the past couple of months, warned the industry that even if the products exported to Russia were for civilian use and not included in the list of priority items, they could attract sanctions if their components, once taken apart, had potential military use and were part of the list, the source said.

PRIORITY ITEMS

The list of common high priority items, with both civilian and military use and high-tech items, jointly pre-



SEEING RED

- Sanctions teams from the US and the EU met Indian exporters to Russia to “educate” them on prohibited items
- Fifty prohibited items in the common high priority list prepared by the US, the EU, the UK and Japan are not to be exported in any form
- List includes dual-use items, such as integrated circuits, radio frequency transceiver modules, items for manufacturing high-precision components and testing of printed circuit boards
- Sanctions announced by the US in October 2024 included 19 Indian entities and two Indian nationals
- Indian company Triac Electronics was among 32 companies sanctioned by the EU last month

pared and updated by the US, the EU, the UK and Japan, include electronic components, such as integrated circuits and radio frequency transceiver modules, as well as items essential for the manufacturing and testing of the electronic components of printed circuit boards, and manufacturing of high-precision complex metal components retrieved from the battlefield.

“Since the ban list includes items that go into a

large number of civilian and consumer goods, including electronic integrated circuits, it is not so easy for Indian companies to ensure that components of non-military use items don’t fall in the category of identified items,” the source said.

However, since the actions taken by the West against sanctioned entities are stringent, including account and asset freeze and export ban, Indian companies need to pay heed.

The US announced sanctions against 400 entities and individuals from across the world on October 30, 2024, for “aiding” Russia’s war against Ukraine. These included 19 private entities from India and two Indian nationals.

On December 16, 2024, the EU added 32 companies to the list of those supporting Russia’s military and industrial complex in its war against Ukraine and included Indian company Triac Electronics.

“There is a general perception that the pressure from the US on Indian exporters to Russia to strictly comply with the list of sanctioned items may go down somewhat once Donald Trump assumes office as the US President later this month but the EU and other countries, such as the UK, Japan, Australia and Canada, will not back off. So, Indian exporters need to be careful,” a government source said.

EXPORTS TO RUSSIA

India’s exports to Russia in FY24 increased 35.41 per cent to \$4.26 billion from \$3.14 billion the previous fiscal against an overall fall of 3.1 per cent in the country’s overall goods exports to \$437 billion from \$451 billion in the previous fiscal.

In the April-October 2024 period, India’s goods exports to Russia increased 30.9 per cent to \$3.04 billion. Top exported items include nuclear reactors, boilers, machinery and mechanical appliances, electrical machinery, equipment and parts, chemicals and pharmaceutical products.

TCS profit rises 5.5% in Q3; India biz shines

Vallari Sanzgiri
Mumbai

Tata Consultancy Services reported a net profit of ₹12,380 crore for the third quarter of 2024-25, up 5.5 per cent compared to ₹11,735 crore in the same quarter of the previous fiscal year. Net profit increased 3.9 per cent quarter-on-quarter, compared to ₹11,909 crore in the second quarter.

It may be noted that including a one-time legal claim, the net profit grew 12 per cent y-o-y, as the adjusted profit for the third quarter last year would be ₹11,058 crore.

Revenue rose 5.6 per cent to ₹63,973 crore in Q3. Most verticals and markets saw negative growth q-o-q. Top verticals, ‘Consumer business’ and ‘BFSI’, grew 1.1 per

cent and 0.9 per cent respectively.

Speaking on other verticals, Chief Executive Officer and Managing Director K Krithivasan called ‘Healthcare’ and ‘Manufacturing’ “wait-and-watch departments”. The UK market rose 4.1 per cent while the Indian market expanded 70.2 per cent y-o-y. Negative revenue growth was recorded for the North America market at -2.3 per cent and continental Europe at -1.5 per cent.

On India growth, Krithivasan said the non-BSNL front contributed to the numbers, adding that the company expected BSNL to have hit a peak and to taper off here on. “We’re expecting BSNL to reach peak and taper off but we’re very confident of regional growth elsewhere. We’ll be able to handle this. We’re not too worried and



K Krithivasan, CEO & MD

will find opportunities in other geographies to make up for BSNL’s revenue decline,” he said.

ATTRITION RATE UP

The Total Contract Value (TCV) jumped 18 per cent to \$10.2 billion. Operating margin stood at 24.5 per cent, a decline of 50 bps y-o-y, excluding the settlement of legal claim, but a sequential improvement of 40 bps.

The company’s workforce

strength declined 0.8 per cent to a headcount of 6,07,354 even though LTM IT attrition rate grew to 13 per cent compared to 12.3 per cent last quarter.

Milind Lakkad, Chief HR Officer, said, “We promoted over 25,000 associates this quarter, which brought the total promotions this financial year to more than 1,10,000. Our campus hiring for the year is going to plan and preparations are on to onboard a higher number of campus hires next year.”

Stating that there is no direct linear co-relation between growth and headcount, Lakkad added that the company is on track to get campus hiring of 40,000. However, he anticipated a reduction in quarterly attrition going forward. LTM numbers may go up and down accordingly.

Q3 comment p2

Now, L&T Chairman advocates 90-hour work week

Subrahmanyan asks employees ‘how long they can stare at their spouses’

Aroosa Ahmed
Mumbai

After NR Narayana Murthy’s prescription of a 70-hour work week, Larsen & Toubro Chairman SN Subrahmanyan, in an employee interaction, said they should work 90 hours a week and expressed regret on not being able to make people work on Sundays.

In a viral video on Reddit, Subrahmanyan asked employees “how long they could stare at their spouses”. “I regret that I’m not able to make you work on Sundays. If I can make you work on Sundays, I will be happier because I work.



SN Subrahmanyan

What do you do sitting at home? How long can you stare at your wife and wife stare at the husband? Get into the office and start working,” he said.

DRAWS IRE

Experts expressed shock at the L&T chief’s statements. “Older generations were built on the workspace’s

high touch-and-feel and brick-and-mortar physicality. Some industries are entitled to believe that stretching and working from the office is their mantra for success,” Kamal Karanth, Co-founder of Xpheno Executive Search, told *businessline*.

“Employees would be worn out working every day. Weekends are for a refresh and trying things other than regular work. Sometimes employees work on weekends based on work demand and if it is interesting, but it should not be a norm that every weekend employees need to work. Otherwise, there will

be no motivation...,” posted a user on Reddit.

“If the intention was to motivate people, this content and context would probably have the opposite effect,” said Dony Kuriaakose, Director, EDGE Executive Search.

L&T’S RESPONSE

An L&T spokesperson said: “The Chairman’s remarks reflect larger ambition, emphasising that extraordinary outcomes require extraordinary effort. At L&T, we remain committed to fostering a culture where passion, purpose, and performance drive us forward.”

TN to set up IT hub for AI in Coimbatore

Our Bureau
Chennai

The Tamil Nadu government is establishing 2 million sq ft of IT space for artificial intelligence (AI) ventures in Coimbatore in the public-private partnership (PPP) mode. AI is one of the focus sectors for the State government, Chief Minister MK Stalin said at the two-day IT summit, Uimage TN 2025, on Thursday.

“Tamil Nadu is always ahead of others in encouraging the IT sector. The State government is taking initiatives to transform emerging technologies like AI, blockchain, IoT and electric vehicles. The number of Global Capability Centres has been increasing since the government came to power. But no matter how much we have done, it is not enough,” he said.

Details p8

Recount lowers electronics import numbers too: GTRI

Amiti Sen
New Delhi

Substantial changes in import data for April-November 2024 have been made by the government not only for gold and silver but also electronics, per an analysis carried out by research body Global Trade and Research Initiative.

The sharp revisions made by the Directorate General of Commercial Intelligence and Statistics (DGCI&S) in import data, updated on its website on Wednesday, highlight the need for accurate trade documentation, in the absence of which the government may find it difficult to take astute policy decisions or remedial trade actions, point out experts.

Details p3

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*Q3 FY 2024-25 Vs Q3 FY 2023-24

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Up By **26.77%**

REVENUE FROM OPERATIONS*
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LOAN SANCTIONS*
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(₹ in crores)

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For and on Behalf of the Board of Directors

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Date: 09.01.2025
Place: New Delhi

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