

Press Release

Q3 Results: IREDA Posts 67% Growth in Net Profit, Earnings Per Share Up by 57%

Kevadia, Gujarat, 20th January 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) today announced its audited financial results for the third quarter of the fiscal year 2023-24. The company reported a remarkable 67% increase, reaching a Profit After Tax (PAT) of ₹ 335.54 crores for the quarter. This outstanding performance is attributed to consistent growth in the Loan Book and a significant reduction in Net Non-Performing Assets (NPAs) from 2.03% to 1.52% year-on-year.

During a meeting at Kevadia, Gujarat today, the Board of Directors approved the Audited Financial Results for the third quarter of the fiscal year 2023-24, applauding the company's outstanding performance and its continued growth trajectory.

Key financial highlights for **Q3, FY 2023-24 compared to Q3, FY 2022-23** are as follows:

- **Profit After Tax:** ₹ 335.54 crores as against ₹ 200.75 crores (up by 67.15%)
- **Revenue from Operations:** ₹ 1,253.20 crores as against ₹ 868.98 crores (up by 44.21%)
- **Loan Book:** ₹ 50,579.67 crores as against ₹ 37,887.69 crores (up by 33.50%)
- **Net-worth:** ₹ 8,134.56 crores as against ₹ 5,591 crores (up by 45.49%)
- **Net NPAs:** 1.52% as against 2.03% (reduction by 25% in percentage terms)
- **Gross NPAs:** 2.90% as against 4.24% (reduction by 31.70% in percentage terms)
- **Earnings Per Share:** ₹ 1.38 as against ₹ 0.87 (up by 57.33%)

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, expressed his happiness at the exceptional financial results following the company's listing. He said, "IREDA is unwavering in its commitment to expedite the adoption of renewable energy solutions in the country. For investors and stakeholders, these results signal the promising trajectory of IREDA's contributions to India's energy transition and environmental sustainability. These encouraging financial outcomes underscore IREDA's steadfast dedication to fostering the expansion of the renewable energy sector in India.

CMD, IREDA attributed the company's growth to the trust and support of the stakeholders. He conveyed gratitude to Shri R. K. Singh, Hon'ble Union Minister of Power, New & Renewable Energy; Shri Bhagawanth Khuba, Hon'ble Minister of State, New & Renewable Energy and Chemicals & Fertilizers; Shri Bhupinder Singh Bhalla, Secretary, MNRE and Board of Directors for their unwavering support and guidance, crucial in achieving IREDA's historic performance. Commending Team IREDA for their dedication and persistent efforts, he acknowledged their contribution to the outstanding financial results.