



Press Release

IREDA Reports All-Time High Annual Net Profit of Rs. 1,252 Crore, NPAs Below 1%, Sets Benchmark with Fastest Results in Banking-NBFC Space

New Delhi, 19th April 2024

Indian Renewable Energy Development Agency Ltd. (IREDA), the nation's largest pure-play green financing NBFC, announced its unprecedented audited financial results for the fiscal year 2023-24.

IREDA has achieved an all-time high annual Profit After Tax (PAT) of Rs. 1252.23 crore, marking an impressive growth of 44.83% over the previous fiscal year 2022-23. The company has successfully reduced its Net Non-Performing Assets (NPAs) to 0.99% in FY 2023-24 from 1.66% in FY 2022-23, demonstrating a significant reduction of 40.52% year-on-year.

The Board of Directors of IREDA commended the company's exceptional performance and sustained growth during a meeting held today at the Registered Office, where they approved the Audited Financial Results for FY 2023-24.

The Loan Book of IREDA has grown from Rs. 47,052.52 crores as on 31st March 2023 to Rs. 59,698.11 crores as on 31st March 2024 (registering a growth of 26.81%). The company has achieved all-time high annual Loan Sanctions of Rs. 37,353.68 crore and Disbursements of Rs. 25,089.04 crore in Financial Year 2023-24, registering an increase of 14.63% and 15.94% respectively, over previous financial year loan sanctions of Rs. 32,586.60 crore and disbursements of Rs. 21,639.21 crore. This marks the highest annual loan disbursement and sanction in the company's history.

The net-worth of the company as on 31st March 2024 has reached to Rs. 8,559.43 crore as against Rs. 5,935.17 crore, year ending 31st March 2023 (increased by 44.22%).

The annual financial highlights for the **FY 2023-24 as against FY 2022-23** are as follows:

- **Profit Before Tax:** Rs. 1,685.24 crore as against Rs. 1,139.25 crore (up by 47.93%)
- **Profit After Tax:** Rs. 1,252.23 crore as against Rs. 864.63 crore (up by 44.83%)
- **Loan Sanction:** Rs. 37,353.68 crore as against 32,586.60 crore (up by 14.63%)
- **Loan Disbursement:** Rs. 25,089.04 crore as against 21,639.21 crore (up by 15.94%)
- **Loan Book:** Rs. 59,698.11 crore as against Rs. 47,052.52 crore (up by 26.81%)
- **Net-worth:** Rs. 8,559.43 crore as against Rs. 5,935.17 crores (up by 44.22%)
- **Net NPAs:** 0.99% as against 1.66% (reduction by 40.52% in percentage terms)

Key financial highlights for **Q4, FY 2023-24 compared to Q4, FY 2022-23** are as follows:

- **Profit Before Tax:** Rs. 479.67 crore as against Rs. 288.38 crore (up by 66.33%)
- **Profit After Tax:** Rs. 337.38 crore as against Rs. 253.62 crore (up by 33.03%)
- **Loan Sanction:** Rs. 23,407.57 crore as against 11,796.95 crore (up by 98.42%)
- **Loan Disbursement:** Rs. 12,869.35 crore as against 11,291.09 crore (up by 13.98%)
- **Loan Book:** Rs. 59,698.11 crore as against Rs. 47,052.52 crore (up by 26.81%)
- **Net-worth:** Rs. 8,559.43 crore as against Rs. 5,935.17 crores (up by 44.22%)
- **Net NPAs:** 0.99% as against 1.66% (reduction by 40.52% in percentage terms)

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, expressed his happiness at the remarkable financial results achieved. He emphasized IREDA's steadfast commitment to accelerating the adoption of renewable energy solutions in India, indicating a promising trajectory for investors and stakeholders.

CMD, IREDA attributed the company's growth to the unwavering trust and support of its stakeholders, while extending gratitude to the Ministry of New & Renewable Energy and Board of Directors for their indispensable support and guidance. He also commended Team IREDA for their dedication and persistent efforts, which significantly contributed to the outstanding financial performance.

Notably, IREDA has set a new benchmark by publishing its Annual Audited Financial Results within just 19 days, fastest publication of Audited Results in the Banking and NBFC space, surpassing SEBI's 60-day deadline. This achievement follows last year's record of publishing the results within 25 days.
