

Press Release

IREDA reports all-time high PAT of Rs. 865 Crores in FY 2022-23; significant reduction in Net NPAs to 1.66%

New Delhi, 25th April 2023

Indian Renewable Energy Development Agency Ltd. (IREDA), a largest Renewable Energy funding company in the country, has reported an all-time high annual Profit After Tax (PAT) of Rs. 865 crores and Profit Before Tax (PBT) of Rs. 1,139 crores in the financial year 2022-23. The figures represent a significant growth of 36% and 37% respectively over the previous financial year 2021-22. IREDA's Net Non-Performing Assets (NPAs) have been reduced to 1.66% in FY 2022-23 from 3.12% in FY 2021-22, a significant reduction of 47% (in percentage terms) on Year-on-Year basis.

The Board of Directors of IREDA approved the Audited Financial Results for Financial Year 2022-23 in a meeting held today while lauding the company's outstanding performance and continued growth.

The Loan Book of IREDA has grown from Rs. 33,931 crores as on 31st March 2022 to Rs. 47,076 crores as on 31st March 2023 (registering a growth of 39%). The company has achieved all-time high annual Loan Sanctions of Rs. 32,587 crores and Disbursements of Rs. 21,639 crores in Financial Year 2022-23, registering an increase of 36% and 35% respectively, over previous financial year loan sanctions of Rs. 23,921 crore and disbursements of Rs. 16,071 crores. This marks the highest annual loan disbursement and sanction in the company's history.

The net-worth of the company as on 31st March 2023 has reached to Rs. 5,935 crores as against Rs. 5,268 crores, year ending 31st March 2022 (increased by 13%).

The annual financial highlights for the FY 2022-23 as against FY 2021-22 are as follows:

- **Profit Before Tax:** Rs. 1,139 crores as against Rs. 834 crores (up by 37%)
- **Profit After Tax:** Rs. 865 crores as against Rs. 634 crores (up by 36%)
- **Loan Sanction:** Rs. 32,587 crores as against 23,921 crores (up by 36%)
- **Loan Disbursement:** Rs. 21,639 crores as against 16,071 crores (up by 35%)
- **Loan Book:** Rs. 47,076 crores as against Rs. 33,931 crores (up by 39%)
- **Net-worth:** Rs. 5,935 crores as against Rs. 5,268 crores (up by 13%)
- **Net NPAs:** 1.66% as against 3.12% (reduction by 47% in percentage terms)

Shri Pradip Kumar Das, Chairman & Managing Director, IREDA, attributed the growth of the company to the trust and support of stakeholders. He expressed his gratitude towards Shri R. K. Singh, Hon'ble Union Minister of Power, New and Renewable Energy; Shri Bhagawanth Khuba, Hon'ble Minister of State, New and Renewable Energy; Secretary, MNRE; Secretary, Power and Board of Directors for their constant support and guidance, which has been instrumental in achieving the historical performance of IREDA.

Shri Das reaffirmed that IREDA stands fully committed towards achieving the Hon'ble Prime Minister's 'Panchamrita' targets and to be an integral part in achieving the 500 GW of non-fossil fuel-based installed capacity by 2030.

CMD, IREDA lauded the dedicated team of employees of IREDA for their commitment and relentless efforts that made the historical financial results possible. The organization's continued focus on innovation, sustainability, and effective risk management is expected to drive its growth and success in the years to come.

IREDA is the 1st PSU, made history by publishing its Annual Audited Financial Results in just 25 days, despite SEBI's 60-day deadline. In the previous year, IREDA had published its Annual Audited Financial Results in 30 days.