

## Press Release

# **IREDA reports Loan Disbursement of Rs. 3,173 Crores with a growth of 272%, All-Time High Quarterly PAT of Rs. 295 Crores; Significant reduction in Net NPAs to 1.61%**

New Delhi, 12<sup>th</sup> August 2023

Indian Renewable Energy Development Agency Ltd. (IREDA) has achieved a remarkable milestone with an all-time high Quarterly Profit After Tax (PAT) of Rs. 295 crores and Profit Before Tax (PBT) of Rs. 440 crores in the 1st Quarter of the fiscal year 2023-24. This achievement marks a notable growth of 30% and 29% respectively, compared to the corresponding period of the previous financial year 2022-23. IREDA has also demonstrated a significant reduction in Net Non-Performing Assets (NPAs), bringing them down to 1.61% in Q1, FY 2023-24 from 2.92% in Q1, FY 2022-23, representing a remarkable 45% reduction (in percentage terms) on a year-on-year basis.

The Board of Directors of IREDA, in a meeting held today, approved the Audited Financial Results for the 1st Quarter of the Financial Year 2023-24, commending the company's exceptional performance and consistent growth trajectory.

Over the previous year, IREDA's Loan Book has expanded from Rs. 32,679 crores as of 30<sup>th</sup> June, 2022, to Rs. 47,207 crores as of 30<sup>th</sup> June, 2023, showcasing a robust growth of 44%. During the 1st Quarter, the company achieved Loan Disbursement of Rs. 3,173 crores and a Total Income from Operations of Rs. 1,143 crores, demonstrating a substantial increase of 272% and 45% respectively, compared to the corresponding quarter of the previous year, wherein Loan Disbursement was Rs. 852 crores and Total Income from Operations was Rs. 786 crores.

Noteworthy financial highlights for the first quarter of FY 2023-24, compared to the same period in FY 2022-23, include:

- **Total Income from Operations:** Rs. 1,143 crores as against Rs. 786 crores (up by 45%)
- **Profit Before Tax:** Rs. 440 crores as against Rs. 340 crores (up by 29%)
- **Profit After Tax:** Rs. 295 crores as against Rs. 226 crores (up by 30%)
- **Loan Disbursement:** Rs. 3,173 crores as against 852 crores (up by 272%)
- **Loan Book:** Rs. 47,207 crores as against Rs. 32,679 crores (up by 44%)
- **Net-worth:** Rs. 6,290 crores as against Rs. 5,514 crores (up by 14%)
- **Net NPAs:** 1.61% as against 2.92% (reduction by 45% in percentage terms)
- **Gross NPAs:** 3.08 % as against 5.33% (reduction by 42% 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 and Board of Directors for their constant support and guidance, which has been instrumental in achieving the historical performance of IREDA. He commends the dedicated Team IREDA for their unwavering commitment and relentless efforts that have led to these historic financial results.