

Press Release

IREDA Q2 Results: Net Profit Rises 54%, NPA Reduced to 1.65%

New Delhi, 23rd October 2023

Indian Renewable Energy Development Agency Ltd. (IREDA) today announced its audited financial results for the second quarter of the fiscal year 2023-24. The company reported a remarkable 54% increase, reaching a Profit After Tax (PAT) of ₹ 285 crores for the quarter, driven by consistent growth in the Loan Book and a significant reduction in Net Non-Performing Assets (NPAs) from 2.72% to 1.65% year-on-year.

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

Key financial highlights for **Q2, FY 2023-24 compared to Q2, FY 2022-23** are as follows:

- **Profit Before Tax:** ₹ 379.90 crores as against ₹ 276.31 crores (up by 37%)
- **Profit After Tax:** ₹ 284.73 crores as against ₹ 184.30 crores (up by 54%)
- **Total Income from Operations:** ₹ 1,176.96 crores as against ₹ 791.56 crores (up by 49%)
- **Loan Book:** ₹ 47,514.48 crores as against ₹ 33,783.36 crores (up by 41%)
- **Net-worth:** ₹ 6,580.61 crores as against ₹ 5,638.31 crores (up by 17%)
- **Net NPAs:** 1.65% as against 2.72% (reduction by 39% in percentage terms)
- **Gross NPAs:** 3.13% as against 5.06% (reduction by 38% in percentage terms)

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, expressed his happiness with these outstanding financial results. He stated, "IREDA remains committed to its commitment of accelerating the adoption of renewable energy solutions in the country. These positive financial results are a testament to IREDA's steady dedication to facilitating the growth of the renewable energy sector in India, which contributes to the nation's energy transition and environmental sustainability."

CMD, 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 & Renewable Energy; Shri Bhagawanth Khuba, Hon'ble Minister of State, New & Renewable Energy and Chemicals & Fertilizers; Secretary, MNRE and Board of Directors for their constant support and guidance, which has been instrumental in achieving the historical performance of IREDA. He applauded Team IREDA for their commitment and relentless efforts that have led to these remarkable financial results.