



Press Release

IREDA Q3 Results: PAT rises 87%, Net NPAs reduces from 6.26% to 2.03%

Loan Disbursement more than tripled to Rs. 6,342 crores; five-fold growth in Loan Sanction

New Delhi, February 09th, 2023

Indian Renewable Energy Development Agency (IREDA), a PSU under the Ministry of New & Renewable Energy (MNRE), today announced audited financial results for the third quarter ended on 31st December 2022. The company has posted Profit After Tax (PAT) of Rs. 200.75 crore, which is 87% higher as compared to Rs. 107.19 crore in the Q3 of the previous financial year. IREDA's Net Non-Performing Assets (NPAs) have been reduced to 2.03% in Q3, FY 2022-23 from 6.26% in Q3, FY 2021-22, a significant reduction of 68% YoY.

Highlights of Q3, FY 2022-23 as compared to the corresponding period during Q3, FY 2021-22 are as follows:

Profit After Tax: Rs. 200.75 crore as against Rs. 107.19 crore (up by 87%)
Profit Before Tax: Rs. 234.70 crore as against Rs. 154.82 crore (up by 52%)
Loan Disbursement: Rs. 6,341.81 crore as against Rs. 1,484.84 crore (up by 327%)
Loan Sanction: Rs. 9,024.25 crore as against Rs. 1,439.33 crore (up by 527%)
Net-worth: Rs. 5,591 crore as against Rs. 3,521.56 crore (up by 59%)
Loan Book: Rs. 37,887.69 crore as against Rs. 26,937.45 crore (up by 41%)
Net NPAs: 2.03% as against 6.26% (reduction by 68% in percentage terms)
Gross NPAs: 4.24% as against 10.23% (reduction by 59% in percentage terms)
Total Income from Operations: Rs. 868.98 crore as against Rs.743.30 crore (up by 17%)

Shri Pradip Kumar Das, Chairman and Managing Director (CMD), IREDA, said, "We are happy to post historical financial results for the third quarter with more than three-fold growth in loan disbursement and a five-fold jump in loan sanction. Most impressively, IREDA's net NPAs have reduced from 6.26% in the third quarter of the previous fiscal year to 2.03% in the third quarter of FY 23.

CMD, IREDA emphasised that this would not have been possible without the consistent hard work and unwavering efforts of Team IREDA. He conveyed his sincere gratitude to Shri R. K. Singh, Hon'ble Union Minister of Power, New and Renewable Energy, and Shri Bhagwanth Khuba, Hon'ble Minister of State, New & Renewable Energy, Chemicals & Fertilizers, for their continuous guidance and support. Shri Das also conveyed his gratitude for the abiding support received by the company from the Secretary and other officials of MNRE and the Board of Directors.
