

CMD, IREDA participates in a panel discussion on “Atma Nirbhar in Manufacturing: Self Reliant Solar Industry”



Shri Pradip Kumar Das, Chairman & Managing Director (CMD), and Shri Chintan Shah, Director (Technical), IREDA participated in a panel discussion on “Atma Nirbhar in Manufacturing – Self Reliant Solar Industry” at 6th Smart Cities Expo 2021 held on 26th March 2021 at Pragati Maidan, New Delhi.

Addressing the audience CMD, IREDA emphasized that India is now self-sufficient in manufacturing technologies in Renewable Energy sector. Government of India is taking initiatives to ensure that we become self-sufficient in solar energy manufacturing in line with the Hon’ble Prime Minister’s vision for Atma Nirbhar Bharat. The initiatives have created big job opportunity in the manufacturing sector in addition to technological self-reliance. He also highlighted that IREDA has sanctioned around Rs. 700 crore loan to manufacturing sector in last 3 months.

The Govt has taken a lot of initiatives in addressing the issues from time to time in a very effective manner. The Hon’ble Minister (Power & NRE) periodically takes meetings with stakeholders to understand the problem as well as providing solutions.

Talking about Agri economy, Shri Das underlined that vision of USD 5 trillion economy cannot be achieved without the development of the rural economy as well as generating employment in rural India. The PM-KUSUM scheme can play a key role in the Agriculture sector and use of domestically manufactured equipment.

Shri Das also highlighted that IREDA’s lending rates in the range of 9.70% - 11.65% are lower than its peers in the sector. Further the equity infusion of Rs. 1500 crore by Govt. of India will also improve its capital adequacy which will help IREDA in borrowing at lower rate of interest, thus lowering the interest rates for developers.

IREDA has taken several initiatives in process improvement and ensuring ease of doing business. CMD conveyed that recently 3 developers have got the loan sanctioned from IREDA without ever visiting IREDA office and we are committed to serve our customers and stakeholders in a transparent manner with the help of technology.

However, in view of the various compliance requirements such as exposure norms, etc. CMD personally had meeting with senior officials of RBI for extending the relaxation of exposure for a

further period of two years in overall interest of RE development, for which RBI has recently given their approval. IREDA is committed to extend the lending support to the various new and emerging schemes in Renewable Energy sector from time to time.

Sh. Das further highlighted that the commitment and intention of IREDA is very clear in their goal for development of RE as a MOTHER organization for RE development through financing.

Sh. Das also highlighted that it is quite important for the promoter and developer to make their intention clear and ensure transparency and good governance in place in larger interest of development of the sector. There is sufficient liquidity in debt market which can support the capital requirement for RE development.



Shri Chintan Shah, Director (Technical), IREDA emphasized that manufacturing companies need to instill confidence in their suppliers by assuring minimum offtake guarantees thereby creating an integrated and sustainable supply chain. The Production Linked Incentives (PLI) schemes have been announced for 13 sectors including manufacturing of 'High Efficiency Solar PV Modules' to achieve vision of Atma Nirbhar Bharat in RE manufacturing. Concluding his address, he said that Renewable Energy is here to stay and this is the right time to invest in RE manufacturing sector in India.



Shri Pradip Kumar Das, CMD, IREDA visited IREDA pavilion at 6th Smart Cities Expo