

## Press Release

# **Union Minister for New & Renewable Energy Visits IREDA Office, Reviews Company's Strategic Growth Plan**

## **Shri Pralhad Joshi Commends IREDA for Historic Performance in Last Four Years**



New Delhi, 30<sup>th</sup> August 2024

Shri Pralhad Joshi, the Hon'ble Union Minister of New and Renewable Energy, Consumer Affairs, Food and Public Distribution, visited the Registered Office of Indian Renewable Energy Development Agency Limited (IREDA) at India Habitat Centre, New Delhi, today. During his visit, the Minister reviewed IREDA's

performance and strategic roadmap for the future, followed by an interactive session with senior officials.

Shri Pradip Kumar Das, Chairman & Managing Director (CMD) of IREDA, extended a warm welcome to Shri Joshi, Shri Bhupinder Singh Bhalla, Secretary, Ministry of New and Renewable Energy and other senior officials. During the review meeting, Shri Das highlighted IREDA's remarkable achievements over the past four years and discussed the company's plans to contribute towards the Government of India's target of generating 500 GW of non-fossil-based electricity by 2030, in line with the vision of 'Viksit Bharat'. Dr. Bijay Kumar Mohanty, Director (Finance) and other senior officials were also present at the meeting.



Shri Joshi praised IREDA for its pioneering role in the renewable energy sector since its inception and its significant growth over the last four years. He encouraged IREDA to expand its financing in Rooftop Solar, PM Surya Ghar Initiative, PM-KUSUM scheme and other smaller renewable energy projects to connect the public, farmers and small-scale industries with green energy solutions. He encouraged Team IREDA to sustain the rapid growth of the company.

The discussions covered various significant topics, including IREDA's sectoral financing, diversification strategies, future growth and fundraising plans. Shri Joshi was also briefed on key

initiatives undertaken in the past four years, particularly in the areas of Ease of Doing Business, digitalization, automation, establishment of a Retail Division and incorporation of a wholly owned subsidiary at the International Financial Services Centre (IFSC) in GIFT City, Gujarat. The challenges faced by IREDA in meeting the growing demand for funding in the renewable energy sector were also discussed.

CMD Shri Das delivered a comprehensive presentation showcasing IREDA's strategic roadmap to transition from a 'Navratna' to a 'Maharatna' Central Public Sector Enterprise (CPSE) by 2030. He also highlighted the company's major fundraising efforts through FPO, QIP, or any other permissible mode, aiming to raise approximately Rs. 4,500 crores to strengthen its operations and support the speedy growth of the green energy sector.

To mark the occasion, Shri Pralhad Joshi also participated in the #एक\_पेड़\_मां\_के\_नाम (#Plant4Mother) campaign by planting sapling at the India Habitat Centre, symbolizing his commitment to environmental sustainability.

