

Press Release

38th Foundation Day: IREDA Achieves 'Excellent' Rating for Third Consecutive Year

CMD's Motivational Address Energizes Team IREDA



New Delhi, 11th March, 2024

Indian Renewable Energy Development Agency Ltd (IREDA) celebrated its 38th Foundation Day today, marking a significant milestone in its journey towards fostering renewable energy development in India. The occasion was graced by Shri Pradip Kumar Das, Chairman & Managing Director, along with Dr. Bijay Kumar Mohanty, Director (Finance), and Shri Ajay Kumar

Sahani, Chief Vigilance Officer, who addressed the employees highlighting the company's achievements, challenges, and future endeavours.

Shri Pradip Kumar Das expressed his happiness on IREDA's 38th Foundation Day, emphasizing the importance of celebrating achievements, reflecting on challenges, and charting the future course of action. He commended IREDA's pivotal role in financing India's energy transition, contributing significantly to national goals of energy security, climate action, and sustainable development.

Highlighting a major accomplishment, Shri Das informed that IREDA achieved an 'Excellent' rating under the MoU 2022-23, signed with the Ministry of New & Renewable Energy. This recognition for the third consecutive financial year with a score of 93.50 and a final rating of 'Excellent' reflects the company's dedication, hard work, and commitment to excellence.

CMD also highlighted the launch of IREDA's retail division, catering to diverse borrowers, particularly in sectors like Rooftop Solar and the PM-KUSUM scheme, underscoring a significant market segment for the company's growth. He emphasized innovation as a core strategy, with a focus on introducing new financial products and expanding presence in consortium financing and emerging green technologies.

Reflecting on IREDA's achievements over the past three and a half years, Shri Das expressed satisfaction with exponential growth in loan portfolio, elevation of credit ratings, historical listing on stock exchanges, upgradation from Schedule 'B' to Schedule 'A', attainment of 'Infrastructure Finance Company (IFC)' status from RBI, and the ongoing process of elevation from 'Mini-Ratna' to 'Navratna' status. He also emphasized the expansion into diverse sectors and exploration of new business opportunities, such as establishing a wholly owned subsidiary in the International Financial Services Centre (IFSC) in GIFT City, Gujarat.

While celebrating these achievements, Shri Das emphasized the need to maintain high standards of performance and customer satisfaction, affirming IREDA's commitment to maintaining its leadership

position as the lender of choice in energy transition. He outlined a vision for future growth, citing the immense opportunity in the renewable energy sector.

Shri Das outlined efforts to optimize cost of borrowing and enhance operational efficiency through digitization and process automation, demonstrating IREDA's commitment to leveraging technology for greater effectiveness and customer-centric approach.

CMD highlighted the cultural transition towards increased efficiency, prompt employee responsiveness, and the encouragement of women's empowerment.

One out of every four employees is female, many of whom leading the departments. He emphasized IREDA's significant role in changing the perception of Renewable Energy in the country. Management actively engages in two-way communication, addressing concerns of the employees as well as borrowers and frequently seeking input and ideas, leading to the company's exceptional performance in recent years.

Dr. Bijay Kumar Mohanty, Director (Finance), and Shri Ajay Kumar Sahani, Chief Vigilance Officer, also addressed the employees, reiterating the company's commitment to excellence, innovation, and ethical business practices.

In conclusion, Shri Pradip Kumar Das, CMD expressed confidence in IREDA's bright future, with a strong vision, strategy, resources, and team to achieve its goals. He emphasized the importance of teamwork, integrity, customer focus, and social responsibility in overcoming challenges and reaching new heights of success.

The Foundation Day celebration provided a valuable opportunity to look back on IREDA's impressive 37-year journey and accomplishments. It was a moment to express gratitude to its dedicated employees, stakeholders, and business partners whose constant support has been instrumental in making IREDA to become the largest Pure Play Green Finance NBFC in the country.

