

With Rs. 1100 Crores, IREDA Sets New Record for Highest Loan Disbursement to a single Promoter in One Day



New Delhi, 8th October

Indian Renewable Energy Development Agency Ltd. (IREDA) has recently disbursed loan amount of Rs. 1100 Crores (Approx.) to Vector Green Energy, setting a record for highest disbursement to a single Group in one day. It was also highest single day transaction for Vector Green Energy, for which top management of the Mumbai-based renewable power producer visited Corporate office of IREDA today and expressed their gratitude to the IREDA.

On this occasion, Shri Aditya Aggarwal, CEO, Global Infrastructure Partners Singapore (Parent company of the Vector Green Energy) and Shri Chintan Shah, Director (Technical), IREDA have joined the ceremony through virtual platform. Shri TC Pattabiraman, CFO, Shri Karunesh Chaturvedi, VP (Corporate Affairs) and Shri Ankur Saboo, Head-Project Finance, Vector Green Energy met Shri Pradip Kumar Das, CMD, IREDA and their team personally and expressed their gratitude to IREDA for completing the entire process in around 45 days for sanctioning of the loan of Rs. 1382 crore. Shri Aditya Agrawal, CEO, Global Infrastructure Partners Singapore highlighted that IREDA has left behind the private sector in its working speed and corporate governance. The loan disbursement of Rs. 1100 Crores (Approx.) was done by IREDA for six Solar energy operating projects of Vector Green.

Shri Pradip Kumar Das, CMD, IREDA congratulated employees of the company who have worked hard towards archiving this milestone. Shri Das underlined that it is a matter of pride for every IREDANS. He also said that “the company is thankful to Vector Green for making IREDA their first choice. The borrower preferred IREDA because of the speed of processing of Loan Sanctions to Disbursement with transparency and most competitive interest rate. This is another step in boosting ease of doing business and moving ahead in the mission of 5 times growth in coming 5 years for IREDA. The company is grateful to its every business partner for the trust they have placed in IREDA.”

CMD, IREDA further said that “IREDA has disbursed loan amount of Rs. 8827 crores in Financial Year 2020-21, which is the second highest in the company’s history. We are quite confident that IREDA will create a new record in the present financial year by achieving highest loan disbursement.”

The debt has been raised by Vector Green under a unique financing structure with attractive terms and the structuring has resulted into enhancement of rating from A to AA category. With this, Vector Green’s entire operating portfolio is now rated either AAA or AA on a non-recourse basis, a unique feat amongst independent renewable power producers in India.