

Press Release

CMD, IREDA Vision for 2025: Market Innovations, Retail Renewable Push and Global Expansion



New Delhi, 1st January 2025

On New Year's Day 2025, Shri Pradip Kumar Das, Chairman and Managing Director, Indian Renewable Energy Development Agency Ltd. (IREDA), addressed all employees via video conferencing. Dr. Bijay Kumar Mohanty, Director (Finance), Shri Ajay Kumar Sahani, Chief Vigilance Officer, and other senior officials were also present.

Shri Das emphasized IREDA's untiring commitment to renewable energy financing. He highlighted IREDA's leadership in driving market innovations, by offering first-to-market support for Green Ammonia, and Pumped Storage Hydropower projects as well as de-centralized generation projects under Solar Rooftop and PM KUSUM.

Highlighting expansion efforts, Shri Das mentioned the provisional registration of IREDA's wholly owned subsidiary at GIFT City, aimed at promoting Green Hydrogen and renewable energy equipment manufacturing through foreign currency financing. He also shared details about the in-principle approval received to establish a retail subsidiary. This subsidiary will focus on handling retail business under the PM-Suryaghar (Rooftop Solar) and PM-KUSUM schemes, as well as emerging B2C segments in renewable energy, including electric vehicles, energy storage, green technologies, and energy efficiency.

As per provisional Q3 figures, Shri Das underlined IREDA's stellar performance, surging 129% Y-o-Y to ₹31,087 crore and disbursements up 41% to ₹17,236 crore. The outstanding loan book grew 36%, reaching ₹69,000 crore. Cumulatively, IREDA has sanctioned over ₹2.39 Lakh Crore and disbursed more than ₹1.52 Lakh Crore.

Shri Das also recapped IREDA's key milestones from the past year, including attaining Navratna status, receiving an international sovereign-equivalent BBB-(Stable) rating from S&P Global, and maintaining domestic AAA ratings. He noted IREDA's record-setting publication of FY23-24 financial results in just 19 days and hosting India's earliest AGM on June 24, 2024. Additionally, IREDA has been recognized as one of the Top 5 Wealth Creators in India for the period November 2023 to November 2024, securing the prestigious 2nd position by the leading Business Newspapers. Notably, it is the only public sector enterprise on this top 5 wealth creators list.

CMD, IREDA expressed his gratitude to Shri Pralhad Joshi, Hon'ble Union Minister of New & Renewable Energy, Consumer Affairs and Food & Public Distribution; Shri Shripad Naik, Hon'ble Minister of State for Power and New & Renewable Energy; Shri Prashant Kumar Singh, Secretary, MNRE; other senior officials of the ministry; and the Board of Directors for their support and invaluable guidance.

Concluding his address, Shri Das praised the employees for their commitment and dedication, urging them to continue driving innovation and excellence in India's green energy mission. He also extended his appreciation to the family members of IREDA employees, acknowledging their crucial role in supporting the workforce behind the company's success. Celebrating IREDA's remarkable achievements and landmark contributions in 2024, he wished all employees a Happy New Year and encouraged them to strive for even greater accomplishments in 2025.