

Press Release

IREDA gets 'Infrastructure Finance Company' status from RBI

New Delhi, March 13th, 2023

The Reserve Bank of India (RBI) has granted an 'Infrastructure Finance Company (IFC)' status to Indian Renewable Energy Development Agency (IREDA) today. It was earlier classified as 'Investment and Credit Company (ICC)'.

With the IFC status, IREDA will be able to take higher exposure in RE financing. The IFC status will also help the company to access wider investor base for fund mobilisation, resulting in competitive rates for fund raising.

The recognition of IREDA as an IFC will increase the investors' confidence, enhance the brand value, and generate positive outlook in the market. The grant of IFC status is a recognition of IREDA's 36 years of infrastructure financing and development with focused development of Renewable Energy. With IFC status, IREDA will keep contributing towards Govt. of India's target of 500 GW installed capacity of non-fossil fuels by 2030.

Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, said, "The IFC status is a significant milestone for IREDA and will enable us to maintain our leading position as a financier of RE space. IREDA will continue to play a motherly role for development of RE sector."

IREDA has been promoting, developing and financing new and renewable sources of energy with the motto: "Energy for Ever" since 1987. It finances all RE technologies and value chain such as solar, wind, hydro, bio-energy, waste to energy, energy efficiency, e-mobility, battery storage, biofuel and new and emerging technologies.