

Press Release

IREDA to Raise Approx. ₹4500 Crore Through Fresh Equity Issue; Govt Shareholding to be Diluted via QIP

New Delhi, 18th September 2024

Indian Renewable Energy Development Agency Limited (IREDA) today received approval from the Department of Investment and Public Asset Management (DIPAM) for raising approximately ₹4500 crore through fresh equity issue.

The approval was granted by DIPAM based on the recommendations of a High-Level Committee. The fund-raising will be carried out through the Qualified Institutions Placement (QIP) route, with a planned dilution of the Government of India's shareholding in IREDA by up to 7% on a post-issue basis, to be executed in one or more tranches.

The fund-raising exercise aims to strengthen IREDA's capital base, enabling the organization to scale its financing for renewable energy projects and further accelerate India's transition to clean energy.

Commenting on this approval, Shri Pradip Kumar Das, CMD, IREDA, said, "DIPAM approval represents a critical step forward in our expansion plans. With fresh capital infusion, we will be better positioned to support India's ambitious renewable energy goals and continue playing a pivotal role in financing clean energy projects across the country."