

Press Release

22nd EGM: IREDA Shareholders Approve up to ₹5,000 Crore Fundraising via QIP



New Delhi, 24th February 2025

Shareholders of Indian Renewable Energy Development Agency Ltd. (IREDA) have approved the company's proposal to raise up to ₹5,000 crore through Qualified Institutions Placement (QIP) of equity shares, in one or multiple tranches. The approval was granted by the shareholders in favour of the resolution via remote e-voting during the 22nd Extra-Ordinary General Meeting (EGM) held today through video conferencing. The meeting was chaired by Shri Pradip Kumar Das, Chairman and Managing Director, IREDA and attended by Directors on the Board and shareholders.

IREDA's Board had earlier approved the fundraising plan on January 23, 2025, which includes the dilution of the Government of India's shareholding in the company by up to 7% post-issue equity, in one or multiple tranches.

Addressing the shareholders, Shri Pradip Kumar Das, CMD, highlighted IREDA's strong financial performance in the first nine months of FY 2024-25, with a loan book of ₹68,960 crore, loan sanctions of ₹31,087 crore, and disbursements of ₹17,236 crore. "The funds raised through QIP will strengthen our green financing capabilities, accelerate loan book growth, and support India's clean energy targets," he stated.



Shri Das further informed shareholders that IREDA Global Green Energy Finance IFSC Limited, a wholly owned subsidiary of IREDA, recently received the Certificate of Registration from the International Financial Services Centre Authority (IFSCA), allowing it to commence business as a Finance Company at GIFT City, Gujarat. "This milestone strengthens IREDA's commitment to lending and serving in foreign currency by reducing hedging risks," he added.



In addition to the fundraising approval, shareholders also consented to amendments in IREDA's Articles of Association. These amendments include provisions for formation of joint ventures and subsidiaries in India and abroad, along with empowering the Board to exercise enhanced powers under 'Navratna' status, subject to government guidelines.