

## CMD, IREDA addresses “MSME Banking Conclave 2022”

### **IREDA is committed to extend loan facilities to MSMEs for Renewable Energy projects**



New Delhi, July 8<sup>th</sup> 2022

Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Limited (IREDA), while speaking at the "MSME Banking Conclave 2022", today assured that IREDA is committed to increasing participation of Micro, Small & Medium Enterprises (MSMEs) in Renewable Sector by offering loan facilities.

Hon'ble Union Minister of State for Finance, Dr Bhagwat Karad, has graced the MSME Banking Conclave 2022 as Chief Guest, which was organised by MSME Business Forum India. In his address, Dr. Karad appreciated the efforts of IREDA for the overall development of the Renewable Energy sector.

Addressing the gathering, CMD, IREDA stated that while MSMEs only represent 1.86% of the company's total loan assets of Rs. 33,884 crores (ending May 2022), IREDA is attempting to address the issues of MSMEs in order to increase their participation in RE sector. He emphasised that the target of 500 GW of Renewable Energy capacity by 2030 cannot be achieved without the considerable participation of MSMEs. Therefore, MSME's efforts will be a crucial driver of Aatmnirbhar Bharat. He further said that he is quite confident that India will easily achieve the target of 50% share of energy from non-fossil fuels and also the 500 GW Renewable Energy capacity before the deadline of 2030 set by the Hon'ble Prime Minister, Shri Narendra Modi.



A major barrier for MSMEs entrepreneurs is the inability to getting loans with reasonable interest rates, but IREDA has significantly improved the "ease of doing business" in terms of faceless loan sanctions and disbursements, reduction in loan sanction, documentation and disbursement cycle and increased geographical footprint in the country, added CMD, IREDA.

Shri Das also highlighted that despite of second and third waves of COVID pandemic, IREDA has reported historic all-time high annual Profit After Tax (PAT) of Rs. 634 Crores and Profit Before Tax (PBT) of Rs. 834 Crores in the FY 2021-22, registering a massive growth of 82.88% and 46.41%, respectively over FY 2020-21. IREDA is the 1st CPSE to publish its Audited Financial Results within 30 days ensuring its commitment to the highest standards of corporate governance. He reaffirmed that the company is committed to addressing the adverse effects of climate change and reducing pollution levels by reducing CO2 emissions through financing support for the RE projects.

