

CMD, IREDA meets Large and Medium Scale Industries Minister of Karnataka



New Delhi, 05th April 2022

Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Ltd. (IREDA) had a courtesy meeting with Dr. Murugesh Nirani, Hon'ble Large and Medium Scale Industries Minister of Karnataka today. They discussed a variety of topics related to boosting Renewable Energy sector in Karnataka.

CMD, IREDA briefed him on the company's recent accomplishments, important initiatives, and future plans for the RE sector's expansion in line with the Government of India's target of 50% share of energy from non-fossil fuels by 2030. Shri Das emphasised IREDA's 'ease of doing business' initiatives over the previous two years, through which the organisation has ensured quick processing of loan applications, resulting in a shorter cycle time. Further, Shri Das also highlighted that IREDA is constantly providing the most competitive interest rates for RE projects.

IREDA has cumulative loan sanctioned of Rs. 17,007 crores (14% of total loan sanction) and cumulative loan disbursement of Rs. 9,001 crores (11% of total loan disbursement) in Karnataka. During FY 2021-22, IREDA has sanctioned loan of Rs. 3,882 crores and disbursed loan of Rs. 2,507 crores in the state (as on 31.03.2022). More significantly, with a loan portfolio of Rs. 5,353 crores, the highest loan portfolio of IREDA is in Karnataka.

Dr. Nirani invited IREDA to participate in Global Investors' Meet (GIM) scheduled to be held in Bengaluru from 2nd to 4th November 2022. He said that the purpose of the GIM is to showcase the robust industrial-friendly ecosystem of Karnataka, attract huge investments from global players, and spread industrialization across the state.