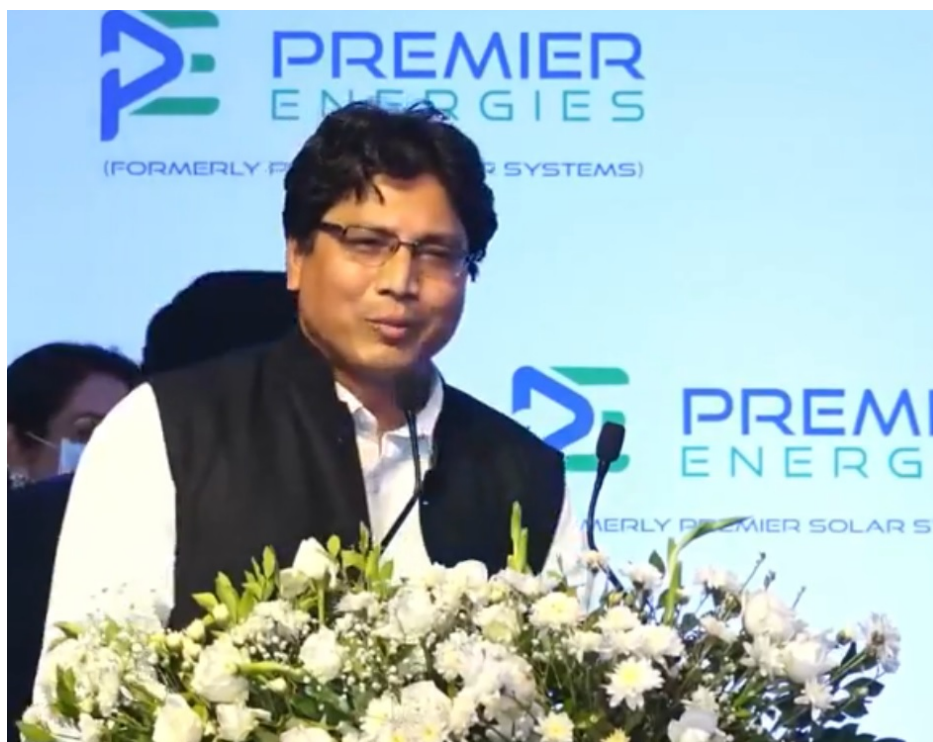


# CMD, IREDA graces the inaugural ceremony of Solar manufacturing plant in Telangana



Maheshwaram, Hyderabad, 29<sup>th</sup> July 2021

Shri KT Rama Rao, Minister of Municipal Administration & Urban Development, Industries, and IT & Commerce, Govt. of Telangana today inaugurated Solar cell and module manufacturing unit set up by the Premier Energies at E-City. Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA graced the inaugural ceremony of the manufacturing plant, which is having a capacity of 750 MW Solar cell and 750 MW Solar modules.

Addressing the gathering, Shri Das said that IREDA has provided the loan of Rs. 888 crores (approx.) to the Premier Energies for RE projects. It is one of IREDA's oldest customer, who has an excellent track record of timely payment of loan instalments.

Speaking on future-plans of the company and RE sector for next five years, Shri Das highlighted that IREDA expects five times growth in its loan book from Rs. 28,000 crores (approx.) to Rs. 1,35,000 crores (approx.) by FY 2026, with financing to the entire value chain in RE sector. It is in line with Govt. of India's target of achieving 450 GW of Renewable Energy by 2030. He also underlined that Telangana has the share of approx. 15% in IREDA's loan book, which shows IREDA's immense contribution in RE development in Telangana.

Further, Shri Das also highlighted that as the mother organisation of RE sector, IREDA is playing crucial role for development of RE sector through various innovative financing products, developments of policies and implementation of various Govt. of India's schemes. IREDA as a nodal agency of the Ministry of New & Renewable Energy (MNRE) is successfully implementing various ambitious scheme launched by the Govt. of India like 12,000 MW CPSU phase-II Solar project scheme and Rs. 4,500 crores Production Linked Incentive (PLI) scheme for Solar manufacturing sector.

In order to ensure financial discipline for a healthy Eco-system in RE Development in long run, CMD, IREDA also highlighted the importance of sincerely taking the reform majors in Energy Sector value chain, with an aim of creating conditions for sustainable development of the power sector.

Concluding his address, Shri Das extended his wishes to the Premier Energies for growth of the company.