

Revenue target set as Rs. 2749 crores under 'Excellent' rating



New Delhi, February 15th, 2022.

Indian Renewable Energy Development Agency Ltd. (IREDA) signed a Memorandum of Understanding (MoU) with Ministry of New and Renewable Energy (MNRE), Government of India, setting annual performance target for the year 2021-22. The MOU was signed by Shri Indu Shekhar Chaturvedi, Secretary, MNRE and Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA today in the presence of senior officials from MNRE & IREDA.

Govt. of India has set a target ₹ 2,749 crores for Revenue from Operation under 'Excellent' rating along with various performance-related key parameters such as Return on Net Worth, NPA to total Loans, Asset Turnover Ratio and Earning per share etc.

IREDA has been rated 'Excellent' for the MoU of FY 2020-21 with a score of 96.93. The company as on date, has financed more than 2900 Renewable Energy projects loan accounts with cumulative loan sanction and disbursement to the tune of ₹ 1,08,606 crores & ₹ 69,951 crores respectively and has supported green power capacity addition of 19,463 MW in the country.

With additional equity infusion of ₹ 1,500 crore by Government of India, IREDA is poised for exponential growth in coming years in the Renewable Energy (RE) Sector. IREDA would be able to extend additional loan facility of ₹ 12,000 crores (approx.) and contributing more to the GoI targets for RE. Post equity infusion of ₹1,500 crore, IREDA is also planning to come out with Initial Public Offer (IPO) to meet its further requirement of capital.