

Press Release

MoU signed in the presence of Chief Minister of Tamil Nadu

IREDA to Support TANGEDCO in Green Energy projects; MoU Signed



Chennai, September 6th, 2021

Indian Renewable Energy Development Agency Ltd. (IREDA) today signed a Memorandum of Understanding (MoU) with the Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO), for providing its technical expertise in developing Renewable Energy projects and fund raising.

The MoU was signed by Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA and Shri Rajesh Lakhoni, CMD, TANGEDCO in the august presence of Shri M K Stalin, the Hon'ble Chief Minister of Tamil Nadu, Shri V. Senthil Balaji, Minister for Electricity, Prohibition and Excise, Govt. of Tamil Nadu, Shri V Irai Anbu, Chief Secretary of Tamil Nadu, Shri Dharmendra Pratap Yadav, Energy Secretary of Tamil Nadu, Shri Chintan Shah, Director (Technical), IREDA, Shri K Sundaravadhanam, Director (Finance), TANGEDCO, and other dignitaries.

Under the MoU, IREDA will extend its technical expertise to TANGEDCO for Renewable energy project development, bid process management, and implementation support. IREDA will also assist TANGEDCO in debt raising through developing financial models, assistance in the understanding market instrument, underwriting services for the

proposed debt requirement, and conducting pre-market surveys, road shows to generate interest amongst prospective investors.

Signing the MoU, CMD, IREDA said: “The MoU highlights IREDA’s continuous efforts for the development of Renewable Energy sector in line with Hon’ble Prime Minister’s vision of Aatmanirbhar Bharat. This is a transformational opportunity for IREDA and TANGEDCO to achieve perfect synergy between the two organizations. It will facilitate knowledge sharing and provide consultancy services, which will contribute to driving sustainable development of the country. We look forward to extending our consultancy services to other State Govt. as well for the development of Renewable Energy sector.”

It is understood that there are huge opportunities for the development of renewable energy in Tamil Nadu. Accordingly, TANGEDCO is planning for 20,000 MW of Solar Power Project, with adequate Battery Storage, 3,000 MW of Pumped Storage Hydro Electric Project, and 2,000 MW of Gas Based Power Plant for efficient Renewable integration. The estimated loan required for the above projects is about Rs.1,32,500 Crores (approx.). IREDA, as the largest lender of the Renewable Energy sector is committed to play an important role in the fulfillment of the financial requirements for RE projects.