

IREDA holds 'Stakeholders Meet'; deliberates on the issues of RE sector growth



New Delhi, 2nd May 2022

To share new initiatives, future plans and seek feedback from business partners, the 10th edition of the Stakeholders' interaction meet was organised at India Habitat Centre, New Delhi, today.

The 'Stakeholders Meet' was chaired by Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA. The meeting was the first in-person meeting and saw enthusiastic participation from business partners across RE spectrum – Solar, Wind, Hydro and Bio Energy. During the interaction meet, Shri Chintan Shah, Director (Technical) and other senior officials of IREDA were also present.

The stakeholder's meet started with a brief presentation on IREDA's recent achievements, highlighting the historic annual performance in FY 2021-22 vis-à-vis the recent annual audited results, the major initiatives undertaken for RE development, execution of suggestions received during the previous interaction meets and future plans for the RE sector's growth in line with target set by Govt. of India. As a step towards improved Corporate Governance, IREDA has constituted Evaluation and Review Committees as per RBI norms. The discussion was followed by an interactive session with the CMD, Director (Technical) and Team IREDA.

In his opening remarks, CMD, IREDA stated that continuous feedback received from various stakeholders during previous meetings helped IREDA significantly improve 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,

among other factors. He also mentioned that IREDA has launched several new financial products and schemes to tap the RE market, apart from reviewing interest rates on regular intervals.

Expressing gratitude to stakeholders, CMD, IREDA said, " All the stakeholders play a significant role in IREDA's best-ever annual financial performance. They are not just our clients, but also our business partners. As a result, we value stakeholder suggestions and feedback. I would want to take this opportunity to thank all the stakeholders for their proactive and consistent support in ensuring the IREDA's continued growth and smooth business operations".

Shri Das further highlighted, "It is a source of great delight and happiness that IREDA has reported the highest ever Profit After Tax (PAT) of Rs. 634 crores in FY 2021-22, while upholding the highest standards of corporate governance and transparency. The finalization of the annual audited results has been completed in a record period of 30 days only. This remarkable feat would not have been possible without the untiring efforts of team IREDA." He reiterated that IREDA continues to play a motherly role as the largest dedicated lender of Renewable Energy in India.

During the interaction, most of the business partners acknowledged the speedy loan processing followed by IREDA in last two years. One of the business partners titled IREDA as the most preferred destination for availing loan for RE projects. Various stakeholders have expressed their gratitude to IREDA for organising stakeholders' interaction meet at regular intervals, which in turn enabled them to have more clarity about IREDA's financial products, policies and loan process.

The business partners made a variety of ideas and suggestions during the 'Stakeholders Meet'. CMD, IREDA thanked the participants for sharing their valuable suggestions and assured them that suggestions would be considered appropriately by IREDA.

