

IREDA TO SUPPORT TANGEDCO IN GREEN ENERGY PROJECTS; MOU SIGNED

Relevant for: Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable



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 presence of Shri M K Stalin, the Chief Minister of Tamil Nadu, Shri 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.

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 approximately. 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.

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