

IREDA Signs MoU With PTC India & PFSL

Indian Renewable Energy Development Agency Limited (IREDA), PTC India Ltd. PTC India Financial Services Ltd. (PFSL) have entered into a Memorandum of Understanding (MOU) to provide a range of services for both fee and fund based activities focused upon renewable energy projects.

The players involved have agreed to cooperate and facilitate the financing of renewable energy, energy efficiency & conservation for medium and large hydro projects. Through the MoU, participants would provide single window solutions to promoters, to help them in meeting project's equity, debt and power off-take requirement.

Mr. Debashish Majumdar, CMD IREDA said, "This MOU brings together the inherent strengths and competencies in providing debt for the development of renewable energy projects along with PTC for off-take of power and PFSL for equity participation."

Mr. Deepak Amtiabh- Director PFSL said, "The coming together of the three shall provide complete financial solutions to the entire value chain in renewable energy projects." He added further that each of the three parties would treat the other as a preferred partner and provide highly competitive terms (including lower rate of interest) for financing.

The MOU was signed today by Mr. Debashish Majumdar, CMD IREDA, Arun Bhalla EVP, PTC India and Mr. Deepak Amitabh, Director PFSL in the presence of Shri V. Subramanian, Secretary, MNRE and Shri T.N. Thakur, CMD, PTC.

The MOU, valid for a period of three years, would lead to evolving complete financial solutions to the renewable energy value chain, leading to early financial closure and act as a catalyst in the speedy development of renewable energy in the country.

About PTC

PTC India Ltd. is a pioneer in starting a power market in India. The company was born out of the need for an institution, which would provide credit risk mitigation to private power project developers and providing best value to both the buyers and sellers while ensuring optimum utilization of resources.

The trading activities undertaken by PTC include long term trading of power generated from large power projects as well as short term trading arising as a result of supply and demand mismatches, which inevitably arise in various regions of the country.

PTC is a unique example of a Government of India initiative for a Company which is emerging as a highly successful public-private partnership with major PSUs of the Union Power Ministry as promoters and wide ownership interest. PTC is a professionally managed company with a diversified board of directors including eminent people as independent directors.

PTC intends to maintain its leadership position in power trading while at the same time adhering to its core value of transparency and customer needs focus.