

IREDA Initial Public Offering Gets CCEA Nod

Our Bureau

New Delhi: The Cabinet Committee on Economic Affairs (CCEA) on Friday approved an initial public offer (IPO) of government-owned Indian Renewable Energy Development Agency Ltd (IREDA). The IPO will include a stake sale by the government and an issue of fresh equity to raise funds.

The Department of Investment and Public Asset Management (DIPAM) will drive the listing process, a statement from the government said.

This decision supersedes an earlier June 2017 Cabinet decision that allowed IREDA to issue 13.9 crore fresh equity shares of ₹10 each to the public on a book-building basis through an IPO.

“The instant decision has been necessitated due to change in capital structure following infusion of capital of ₹1500 crore by the government in March 2022,” the government said in a statement.

The IPO will help unlock the value of the government’s investment and help the company raise growth capital without depending on public exchequer, it said.

NTPC INVESTMENT

The CCEA allowed NTPC Ltd to make investments beyond the prescribed limit in NTPC Green Energy Limited (NGEL). It also allowed NGEL to invest in NTPC Renewable Energy Limited and its other JV and subsidiaries beyond the monetary ceiling of ₹5,000 crore to ₹7,500 crore, subject to a ceiling of 15% of its net worth.