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Neev Fund backs solar power solutions provider SunSource Energy

By Bruhadeeswaran R (https://www.vccircle.com/author/bruhadeeswaran-r) | 16 February, 2018



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Private equity firm Neev Fund, which is backed by State Bank of India and UK's Department for International Development, has made an undisclosed investment in SunSource Energy Pvt. Ltd.

The firm is a solar project developer, and engineering, procurement and construction (EPC) service provider. It is the fourth investment to develop solar project assets across Uttar Pradesh, Rajasthan,

Madhya Pradesh, Bihar, Orissa, Jharkhand, West Bengal and Chhattisgarh.

energy)

“Our focus on environmentally sustainable solar energy solutions is fully aligned with Neev’s focus on under-invested states. We look forward to deploying this capital into solar assets in these states, and significantly contribute to their sustainable development,” said Adarsh Das, CEO and co-founder, SunSource Energy.

Neev Fund is a \$110-million private equity fund managed by SBICAP Ventures Ltd. It has been providing growth capital to small infrastructure projects in India with an average ticket size of \$5-10 million.

SunSource was founded by Das and Kushagra Nandan in 2010. The company has over 200 MW of solar projects in India and in overseas locations, and aims to achieve 1.5 GW capacity by 2025, the company said in a press note.

SunSource Energy’s turnover grew over 140% year-on-year in 2016-17. According to VCCedge, the data research platform of News Corp VCCircle, the company’s total income was at Rs 89.5 crore in 2016-17, compared to Rs 36.8 crore in 2015-16, and Rs 25.3 crore in the preceding fiscal year.

SunSource has built more than 110 projects across 18 states, primarily for commercial and industrial clients. It has offices in the US, Philippines and Singapore. It expects to reach an installed base of 300 MW across commercial, industrial and utility scale projects by 2020, and 1.5 GW by 2025.

“Neev Fund is the first investor in SunSource. The investment will help the company grow in India’s under-invested states. This and our other investments in renewables contribute to meet the ambitious targets set by the Government of India,” said Gavin McGillivray, head, UK DFID India.

SBICAPS managing director and CEO Varsha Purandare said: “Neev Fund has been a highly successful partnership between SBI and the DFID of UK, having made a meaningful impact in India’s low-income states and a model fund for future funds by SBI/SBICAPS.”

Economic Laws Practice was the legal advisor, while Venturebook Capital Advisors was the financial advisor to the transaction.

Last March, the fund had struck a deal (<https://www.vccircle.com/exclusive-neeve-fund-makes-second-bet-cold-chain-logistics-services/>) in integrated cold chain logistics service provider Crystal Logistic Cool Chain Ltd, besides backing

Milk Mantra Dairy (<https://www.vccircle.com/milk-mantra-raises-series-d-round-neev-fund-existing-investors/>) and United Sustainable Energy.

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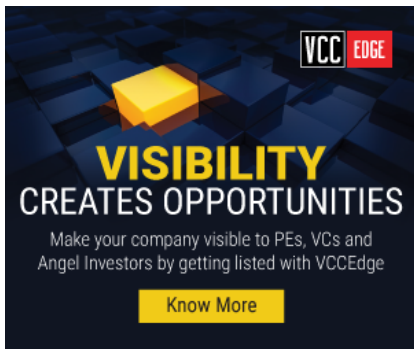
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