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## SBI Capital Neev Fund invests in SunSource Energy

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Agencies, Mumbai

SBI Capital Neev Fund invests in SunSource Energy a leading provider of end-to-end solar project development and EPC services in India and globally, has raised an undisclosed amount from the Neev Fund.

The investment would be used to develop solar project assets in states with low levels of capital investment, namely Uttar Pradesh, Rajasthan, Madhya Pradesh, Bihar, Orissa, Jharkhand, West Bengal and Chhattisgarh.

SunSource was founded by Adarsh Das and Kushagra Nandan in 2010, upon their return to India after over a decade each in the U.S., having worked with solar companies there in various roles.

Commenting on the development, Mr. Adarsh Das, CEO, and Co-Founder of SunSource Energy says "We are proud to partner with the Neev Fund and come closer to our vision of making clean energy and technology a simple choice for all organizations.

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 the sustainable development of these states."

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Gavin McGillivray, Head UK DFID India said, "We are pleased that 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 meeting the ambitious targets set by Government of India. They also signal the UK's commitment to green growth and tackling climate change."

This is Neev fund's fourth investment, and Ms. Varsha Purandare, MD, and CEO of SBICAPS noted that -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."

"We are delighted to partner with Kushagra and Adarsh, who using their solar expertise have created a fast-growing company. We look forward to working closely with them to enable their vision of being a leading solar developer in India." said Mr. Manav Bansal, Chief Executive Officer of the Neev Fund.

Mr. Kushagra Nandan, President, and Co-Founder of SunSource Energy concluded "Consistently outperforming is a vital step to grow in today's competitive world.

Collaborations like these help SunSource reduce our Clients' costs and deliver effective solutions. We are excited to join the SBI Group in service to our nation, while simultaneously meeting the human development and access to clean energy goals of DFID."

Economic Laws Practice, a leading Indian law firm, was the key legal advisor, and Venturebook Capital Advisors was the financial advisor, on the transaction.

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August 2018

S	M	T
5	6 (http://www.centralchronicle.com/2018/08/06)	7 (h
12	13 (http://www.centralchronicle.com/2018/08/13)	14 (h
19	20 (http://www.centralchronicle.com/2018/08/20)	21 (h
26	27 (http://www.centralchronicle.com/2018/08/27)	28 (h
« Jul (http://www.centralchronicle.com/2018/07)		

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