

SBI-UK DFID invest in India's SunSource Energy

Founded in 2010, the company's turnover has been rising at a compounded growth rate of nearly 200 percent year-on-year.

Nishtha Saluja | ET Bureau | February 16, 2018, 13:31 IST

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NEW DELHI:
 India's largest public sector lender [State Bank of India](#) (SBI) has invested

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its Neev Fund in Indian solar player developing solar project assets in state capital investment, the company said Friday.

SunSource Energy, a solar project construction services provider, currently has 200 projects in India and abroad. The company targets

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transmission system

“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,” said Adarsh Das, CEO and Co-Founder of SunSource Energy.



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The Neev Fund, an initiative of SBI and UK's department for International development (DFID), is an infrastructure private equity fund which aims to invest in low income or developing states in India, with a focus on infrastructure sub-sectors such as **renewable** energy, agricultural supply chain, among others.

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 is Neev fund's fourth investment, and Varsha Purandare, MD, and CEO of SBICAPS 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.”

The funding will help SunSource develop operations in **Pradesh, Rajasthan**, Madhya Pradesh, Jharkhand, West Bengal and Chhattisgarh and other cities.

“Collaborations like these help SunSource reduce costs and deliver effective solutions. Adarsh Das, President, and Co-Founder of SunSource Energy.”

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