A NEW DELHI: India’s largest public sector lender State Bank of India (SBI) has invested its Neev Fund in Indian solar player SunSource Energy, a solar project developer and EPC services provider, currently has 200 MWs of solar projects in India and abroad. The company targets to reach 1.5 GW of capital investment, the company said in a statement on Friday.

SunSource Energy, founded in 2010, the company’s turnover has been rising at a compounded growth rate of nearly 200 percent year-on-year.
“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.

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 projects in Uttar Pradesh, Rajasthan, Madhya Pradesh, Jharkhand, West Bengal and Chhatisgarh, outside of their operations in other cities.

“Collaborations like these help SunSource reduce our clients’ costs and deliver effective solutions,” said Kushagra Nandan, President, and Co-Founder of SunSource Energy.

Economic Laws Practice, a leading Indian law firm, was the key legal advisor, and Venturebook Capital Advisors was the commissioning first wind project connected to inter-state transmission system.

Wind power tariffs rise in NTPC's 1,200 Mw auction

HC stays order slashing tariffs of incentivised wind power generators

Adani Green sets up wind energy subsidiary

Siemens Gamesa commissions 3.375 MW project for NTPC
Sally Radford • 6 months ago
Following Brexit, DFID should focus on India which has more potential than Africa, which is driving out migrants as PRC-PLA grab resources and ignores human rights.
Merino Group inaugurates Haryana's first open access solar plant

Commissioned by Sunsure Energy, the plant was inaugurated by group chairman C. L. Lohia. This is the first captive solar power plant in Haryana to deliver power under the open access mechanism.

ANI | August 29, 2018, 07:45 IST

Plan afoot to install floating solar panels in dams in Maharashtra

The Marathwada Statutory Development Corporation (MSDC) has come up with a plan to erect floating solar panels in the backwater of the two dams falling under its jurisdiction

PTI | August 28, 2018, 20:08 IST

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