

**Tata Power Solar and SIDBI sign MoU to offer easy financing to MSMEs for solar adoption**

MoU signed in the presence of Hon'ble Union Minister of State for Finance Dr. Bhagwat Karad at the Global SME Finance Forum 2023, Mumbai

Tata Power Solar and SIDBI launches **The Big Solar Fest** offering customised & innovative financing solutions with zero processing fees for solar loan



Dr. Praveer Sinha, CEO&MD, Tata Power and Shri Sivasubramanian Ramann, Chairman & Managing Director, SIDBI exchanged an MoU to provide competitive solar financing solutions in the presence of Hon'ble Union Minister of State for Finance, Dr. Bhagwat Karad at Global SME Finance Forum 2023 in Mumbai.

**Mumbai, 12<sup>th</sup> September, 2023:** Tata Power Solar Systems Limited (TPSSL), one of India's largest integrated solar companies and a wholly owned subsidiary of Tata Power Renewable Energy Limited (TPREL), today signed a Memorandum of Understanding (MoU) with Small Industries Development Bank of India (SIDBI) to offer an easy financing option for MSMEs.

Tata Power Renewable Energy Limited (TPREL) is a subsidiary of The Tata Power Company Limited (Tata Power), India's largest integrated power utility.

MSMEs that are willing to opt for Rooftop Solar PV Plant or associated services from Tata Power or its authorised Channel Partners across India will be financially supported by SIDBI under the scheme.

Hon'ble Union Minister of State for Finance, Dr. Bhagwat Karad graced the MoU exchange ceremony held today at the Global SME Finance Forum 2023 in Mumbai. Dr. Praveer Sinha, CEO&MD, Tata Power and Shri Sivasubramanian Ramann, Chairman & Managing Director, SIDBI exchanged the MoU.

Under this strategic partnership, TPSSL and SIDBI will encourage solar energy adoption among Micro, Small & Medium Enterprises by offering customised & innovative financing solutions through SIDBI's

4E (End to End Energy Efficiency) Scheme. The 4E solar financing scheme offers TPSSL's customers an array of compelling benefits, including the most competitive interest rates and loan limit to meet the requirement of the MSME sector.

TPSSL and SIDBI has also announced the launch of **The Big Solar Fest** at the Global SME Finance Forum 2023 to offer zero processing fees for the upcoming festival season to encourage the widespread adoption of solar energy among MSMEs. **The Big Solar Fest** will spread awareness on the most competitive financing offerings with zero percent processing fees for the upcoming festival season. This additional incentive will serve to expedite the green journey of the MSME sector, reinforcing its commitment to sustainable growth and clean energy solutions.

**Dr. Praveer Sinha, CEO & MD of Tata Power**, said, *"MSMEs are the backbone of India's economy. They operate across industrial segments and are major consumers of electricity. Our strategic collaboration with SIDBI will facilitate the 'ease of opting' renewable energy in the MSME sector and power its quest to become more efficient and globally competitive. I urge them to make the most of 'THE BIG SOLAR FEST' and play a pivotal role in building a greener and sustainable business ecosystem in the country."*

An online application process has also been set up to help MSME consumers avail this scheme and contribute to the advancements of the country's national solar mission.

**Shri Sivasubramanian Ramann, Chairman & Managing Director, SIDBI**, said, *"SIDBI has prioritised digitisation of credit access and green/climate financing. SIDBI leverages partnerships to reach the last mile. We are confident that our partnership with Tata Power Solar will result in MSMEs getting better quality products & services, which will help in MSMEs growth and decarbonisation journey. We envision working towards developing innovative and cost-effective financing options, especially for MSME customers. We are optimistic that this partnership and within that 'The BIG SOLAR FEST' will go a long way in accelerating the adoption of renewable energy, especially among the MSME sector."*

The MoU builds upon the resounding success and positive feedback received from the collateral-free solar financing initiative introduced by TPSSL and SIDBI in 2021.

TPSSL plays a pivotal role in empowering diverse industries and businesses to embrace non-conventional energy sources, reduce their CO2 footprints, and contribute to India's clean energy goals.

The company offers an extensive portfolio of solar energy solutions, spanning from installations to operational maintenance. It serves as a one-stop solution for consumers, catering to their comprehensive end-to-end energy requirements. The Company's solar EPC portfolio is more than 11.5 GWp of ground-mount utility-scale, over 1.7 GW of rooftop and distributed ground-mounted systems, and over 1,00,000 solar water pumps.

SIDBI is the principal financial institution for the promotion, financing and development of the Micro, Small and Medium Enterprises (MSME) sector and for co-ordination of the functions of the institutions engaged in similar activities.

#### **About Tata Power Renewable Energy Ltd:**

Tata Power Renewable Energy Limited ("TPREL") is a subsidiary of The Tata Power Company Limited and is one of the country's most significant renewable energy players. TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock (RTC), peak, floating solar, and storage systems including battery storage) that it owns, operates, and maintains. It also offers comprehensive green energy solutions for rural and urban areas like turnkey, EPC and O&M solutions for various business segments like utility-scale projects, solar rooftop, and solar pump systems. Along

with its extensive portfolio of renewable solutions, it has a state-of-the-art solar cell and module manufacturing plant of 1.2 GW in Bengaluru and plans to set up a Greenfield 4 GW solar cell and 4 GW solar module plant. In addition, TPREL also provides electric vehicle (EV) charging solutions across various segments and other advisory solutions across the renewable sector.

As on date, TPREL's total renewable utility capacity is 7,833 MW including 3,687 MW projects under various stages of implementation and its operational capacity is 4,146 MW, which includes 3,153 MW solar and 993 MW wind. Presently, the company's solar EPC portfolio is more than 11.5 GWp of ground-mount utility-scale, over 1.7 GW of rooftop and distributed ground-mounted systems, and over 1,00,000 solar water pumps. TPREL aims to provide energy access to millions of people across the country via its integrated green energy solutions. Know more: [www.tatapowersolar.com](http://www.tatapowersolar.com)

**About Small Industries Development Bank of India (SIDBI):**

SIDBI, set up on 2nd April 1990 under an Act of Indian Parliament, is the Principal Financial Institution for Promotion, Financing and Development of the MSME sector. SIDBI has been playing a significant role in developing the financial services for MSME sector through various interventions including Refinance to Banks, Credit Guarantee programs, Development of the MFI sector, Contribution to Venture capital/AIF funds, MSME ratings, promoting digital lending ecosystem, etc. The Bank has proactively been working towards Greening the MSME eco system. Instilling Energy Efficiency (EE) in MSMEs has been its niche since 2005-06. This has been furthered with support of multilateral institutions like World Bank, ADB, GiZ, FCDO, JICA, AFD, KfW etc. for energy efficient projects. Apart from direct lending, introducing risk mitigant tools, SIDBI engages in non-financial initiatives for enterprise eco system. Furthermore, SIDBI has been touching the lives of citizens across various strata of society through its integrated, innovative, and inclusive approach. Be it traditional, domestic small entrepreneurs, bottom-of-the-pyramid entrepreneurs, to high-end knowledge-based entrepreneurs, SIDBI has directly or indirectly impacted the lives of Micro and Small Enterprises (MSEs) through various credit and developmental measures.

To know more, check out: <https://www.sidbi.in>

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