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## **Tata Cleantech Capital funds the largest private solar rooftop system in Mumbai**

*Plans to fund in projects that will generate around 10 GW of energy in next 2-3 years*

### **Key Highlights:**

- The solar rooftop system has a capacity of 450KW
- Is expected to save around Rs.50 lakhs per year in energy costs

**11<sup>th</sup> April 2017, Mumbai: Tata Cleantech Capital Limited (TCCL)** - a joint venture between Tata Capital Limited and International Finance Corporation (IFC), has funded the solar rooftop project at the National Centre for Performing Arts (NCPA), established and installed by Avesta Solar Private Limited (ASPL), in Mumbai. TCCL, the sole lender, disbursed a total of Rs. 2.36 crore to this project; the largest solar rooftop project in Mumbai.

Due to the close proximity to the sea, the team had to anticipate and work around challenges like heavy wind loads and corrosion damage to the solar panels while executing this project. The NCPA plays host to over 600 performances annually and will stand to benefit greatly from this – given that the project has a capacity of over 450 KW, with an effective reduction in Greenhouse gases to the tune of 15,000 Metric tonnes over its life span of 25 years. The installation, which has a life span of over 20-25 years, is capable of generating around 6.5 lakh units and is estimated to save NCPA's exchequer around Rs. 50 lakhs per year. The Project was monitored from its conception to completion by Mr. Freddy Talati, CEO of The Associated Building Company.

**Speaking on this project, Mr. Manish Chourasia, CEO, Tata Cleantech Capital Limited** said, *"The Government of India has ambitious plans to create 175 GW of renewable energy by 2022. Tata Cleantech Capital Limited (TCCL) is deeply invested towards helping achieve this goal and is pleased to have funded the city's largest private Solar rooftop project at the iconic National Centre for Performing Arts, Mumbai. The Solar Power system installation at the NCPA will add to TCCL's existing suite of projects funded, with a cumulative renewable energy power output of over 3.44 GW and a saving of approximately 150 million tonnes of CO2 emissions over its life span of 25 years. Our primary focus is to fund similar quality renewable assets and we expect to participate in the funding of around 10 GW generation capacity over next 2-3 years. We are exploring innovative funding options for energy efficiency and rooftop solar sectors with support from IFC and other Multi-lateral and Bi-lateral funding agencies."*

**Mr. Burjis Bulsara, Founder, Avesta Solar** said, *"Avesta Solar is working in line with the Government of India's plans to install 40 GW of Solar roof top Projects by 2022 & is looking forward to partnering with TCCL and other establishments in providing Solar roof-top Solutions."*

TCCL offers end-to-end business solutions in the clean technology space. The company identifies, evaluates and funds projects in renewable energy (wind, solar, small hydro and biomass), energy efficiency

(infrastructure, buildings, and industry) and water treatment sectors with the objective to support a sustainable living.

Avesta Solar provides affordable & sustainable Solar Power Solutions & has worked with the Tata Group in successfully implementing solar roof-top projects at various buildings in Maharashtra including the Army Navy Building, Elphinstone building, Ratan Tata Institute and the Tata Central Archives, Pune.

#### **About Tata Cleantech Capital Limited**

Tata Cleantech Capital Limited (TCCL) is a joint venture between Tata Capital and International Finance Corporation (IFC), Washington DC, US. It is registered with the RBI as a Systemically Important Non Depositing Accepting Non-Banking Financial Company. TCCL offers end to end business solutions in the clean technology space. It identifies, evaluates & funds projects in renewable energy (solar, wind, small hydro, biomass etc), energy efficiency and water treatment sectors. For more information, visit [www.tatacleantechcapital.in](http://www.tatacleantechcapital.in)

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