



For immediate use **PRESS RELEASE**

## **Tata Cleantech Capital Limited signs MoU with IREDA**

*Will collaborate towards Government of India's renewable energy target of 175 GW by 2022*

**April 4<sup>th</sup>, 2016, New Delhi:** Tata Cleantech Capital Limited (TCCL), a Joint Venture of Tata Capital Limited and IFC Washington (World Bank Group) has signed a Memorandum of Understanding (MoU) with Indian Renewable Energy Development Agency (IREDA) to promote the cause of Renewable Energy in India. The MoU was signed by **Mr. Praveen P Kadle, Managing Director and CEO, Tata Capital** and **Mr. K.S. Popli, Chairman and Managing Director, IREDA.**

Both the organisations are specialist Cleantech Financing Institutions deeply invested in their efforts to promote development of renewable energy in India. This collaboration will help both the institutions share opportunities, distribute risks and leverage their respective underwriting capacities. While this arrangement will help TCCL to syndicate and down-sell transactions co-underwritten and co-financed with IREDA, the latter will be able to churn its portfolio and reach its objective of a 'Development Institution' by extending loans to newer projects and newer customers.

The association between TCCL and IREDA will further help in consortium financing. Both the institutions aim to participate in consortiums led by each other. With co-financing transactions, there will be greater alignment of key terms between the two organisations and this will help in faster closure of consortium documentation.

Speaking on the occasion, **Mr. Praveen P Kadle, Managing Director and CEO, Tata Capital** said, *"Tata Cleantech Capital is excited to partner with IREDA to help achieve India's Clean Energy Target of 175 GW by 2022. This collaboration will bring the two Institutions together towards joint development of innovative financial mechanisms, co-underwriting and co-financing facilities, syndication and social and environment management of projects being undertaken."*

While signing the MoU, **Mr. K.S. Popli, Chairman and Managing Director, IREDA** said, *"It is well-known that India will have to look beyond coal to meet its growing power demand. IREDA is committed towards development and growth of Clean Energy Sector in India. Given our common objectives, this collaboration with Tata Cleantech Capital Limited will help combine skills and capacities of two organisations in developing new and innovative products and sharing of best practices."*

## About Tata Cleantech Capital

Tata Cleantech Capital Limited (TCCL) is a joint venture between Tata Capital and International Finance Corporation (IFC), Washington DC, US.

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. Since its inception, it has provided financial and advisory services to close to 40 clients. Through its industry knowledge & unmatched expertise, TCCL has managed to build an asset size of over INR 1200 crore. Largely driven by its excellent asset book size, the company is rated AA+ by the CRISIL.

In October 2015, TCCL has received the Infrastructure Finance Company license from the RBI and would extend its services in the infrastructure segment too. TCCL is the only Indian company to be featured in United Nations Global Compact survey on CEO's perspectives on climate change released in November, 2015, as a leader in facilitating sustainable business.

## About Tata Capital Limited

Tata Capital Limited, a holistic financial services provider caters to the diverse needs of retail, corporate and institutional customers, directly or indirectly through its subsidiaries. Its range of offerings includes Consumer Finance, Advisory Services, Commercial Finance, Infrastructure Finance, Securities, Investment Banking, Private Equity Advisory, Credit Cards and Travel & Forex Services. For more information about Tata Capital, please visit [www.tatacapital.com](http://www.tatacapital.com).

## About IREDA

IREDA is a specialized public financial institution under the administrative control of Ministry of New and Renewable Energy (MNRE), with an objective to promote, develop and extend financial support to Renewable Energy and Energy Efficiency /Conservation Projects. Its operations are confined to a single sector i.e. renewable energy only and provides a comprehensive range of financial products from project conceptualization to the post commissioning stage for its clients in the renewable energy sector. IREDA provides various fund and non-fund based facilities including project financed, short term loans, debt refinancing, performance guarantee and letters of comfort. IREDA has also been actively participating in implementing several schemes of MNRE.

**For further information, please contact:**

<b><u>Tata Capital</u></b>	<b><u>Rediffusion/Edelman</u></b>
<b>Stuart Pereira</b>  <b>Asst. Vice President – Brand Marketing &amp; Corporate Communication</b>  <b>Contact: +91 9029080385</b>  Email: <a href="mailto:Stuart.Pereira@tatacapital.com">Stuart.Pereira@tatacapital.com</a>	<b>Rashmi Shetty</b>  <b>Account Director</b>  <b>Mobile:+91 7738076387</b>  Email: <a href="mailto:Rashmi.Shetty@edelman.com">Rashmi.Shetty@edelman.com</a>