

***MYSUN ties up with TATA Cleantech Capital to raise INR 15 Crore for Solar Portfolio Expansion***

*Funds will be utilized for its existing and new pipeline of distributed Solar Projects under its asset vehicle  
MYSUN+*

**Mumbai, 20<sup>th</sup> July, 2021:** India's leading rooftop solutions company, MYSUN, has tied up to raise Rs 15 crore in debt funding from TATA Cleantech Capital Ltd (TCCL), a joint venture between Tata Capital Limited ('TCL') and International Finance Corporation ('IFC'), Washington DC, US.

The company had recently launched its solar asset vehicle MYSUN+ to develop solar projects under the distributed and open access models with an investment of Rs 600 Crores in the first phase. This term loan will be used to fund the existing projects of MYSUN+ and credit line will be used to develop its pipeline projects.

MYSUN is rapidly growing its presence across different markets and is already present in 9 states including Rajasthan, Maharashtra, Uttar Pradesh, Gujarat, Madhya Pradesh and Andhra Pradesh along with the National Capital Region. In a short span of time, MYSUN+ has partnered with some of the largest corporates and MNCs in India for their solarization plans. *"We have got a very promising traction in our new launched asset vehicle MYSUN+ and this funding from TCCL will help us de-leverage our equity capital and develop a larger pipeline of projects. Over the next few quarters, we are looking to develop about 200MW of projects which are currently at various stages of development."* **said Gagan Vermani**, the Founder & CEO of MYSUN.

*"Despite the global pandemic, we are witnessing robust demand for clean and affordable solar power. We took this period as an opportunity to expand our business across different verticals to become a complete 360-degree platform for large C&I, SMEs and even homes in some regions. The demand is expected to exponentially grow, and we are actively looking at EV charging and some newer product lines too. Our unique online customer awareness and acquisition platform coupled with highly digitized demand aggregation tools provide us access to hundreds of thousands of new clients every month."* **added Mr Vermani**.

TCCL is the first private sector company globally to partner with Green Climate Fund (GCF) to develop solar rooftop market through USD 100mn credit line and this term loan and credit line raised by MYSUN forms a part of this GCF Facility. *"TCCL has an active solar rooftop funding program which aims to mainstream financing in this segment. We are already assisting multiple entities in adoption of rooftop solar systems. Our partnership with MYSUN gives us the opportunity to further accelerate India's energy transition. Rooftop solar represents only 11% of total solar installation in India which is significantly lower than the targeted 40% share and TCCL aims to bridge the gap to decarbonize energy consumption. TCCL is the first private climate finance institution in emerging economies and committed to develop sustainable ecosystem for the future."* **Said Manish Chourasia, MD of TCCL**.

**About GCF** - The Green Climate Fund (GCF) – a critical element of the historic Paris Agreement - is the world's largest climate fund, mandated to support developing countries raise and realize their Nationally Determined Contributions (NDC) ambitions towards low-emissions, climate-resilient pathways.

<https://www.greenclimate.fund/about>

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

<https://www.tatacapital.com/tccl/About-Us/tccl-about-us.html>

**About MYSUN** - MYSUN ([www.itsmysun.com](http://www.itsmysun.com)) is an innovative technology platform for distributed solar solutions and services focused on large C&I clients on one hand and the under-solarized but huge SME and homes market on the other. It operates India's largest online rooftop solar platform. It has a strong backbone of technology for curating and aggregating customer demand. The company operates in 9 states and is expanding in both the on-site and the off-site distributed solar projects.

The company also provides a wide range of financing solutions for SMEs and Homes for solar systems.

**For further information, please contact:**

**Amit Dalvi**

+91 9892417582

[amit.dalvi@adfactorspr.com](mailto:amit.dalvi@adfactorspr.com)