

BluPine Energy secures INR 2,390 Million funding from Tata Capital for a solar project in Chhattisgarh

- **The project is expected to generate nearly 117 million units (MUs) of energy annually**
- **Offset more than 107 thousand tonnes of CO2 emissions annually**

Mumbai, 31 July, 2024: BluPine Energy, a leading renewable energy services company established in India by global sustainable infrastructure investor Actis (<https://www.act.is/>), is proud to announce the successful financial closure for its 75 Megawatt Peak (MWp) solar project in the state of Chhattisgarh. The project is in partnership with APL Apollo Building Products (a wholly owned subsidiary of APL Apollo Tubes Limited), India's largest structural steel tubes & pipes manufacturing company, which will also be the lead consumer of the power generated from the project.

Upon completion, the solar plant is expected to generate approximately 117 million units (MUs) of energy annually. The project is estimated to offset over 107 thousand tons of CO2 emissions each year, significantly contributing to environmental conservation. Financial closure was achieved through a partnership with a banking consortium led by Tata Capital, securing a total debt sanction of INR 2,390 million (USD 28.6 million) for this project.

Sanjeev Bhatia, CFO of BluPine Energy, commented, "We are witnessing a significant shift where private entities and corporates are increasingly prioritizing green initiatives, sustainable practices, and adherence to ESG policies. Securing debt financing from Tata Capital for our 75 MWp Solar Project in Chhattisgarh is a major achievement for BluPine Energy and a step towards net zero emissions. By aligning our financial strategies with our environmental goals, we aim to contribute to a greener future and demonstrate that sustainable practices are environmentally necessary and financially sound."

Rahul Mishra, Head – C&I, BluPine Energy, said, "We are delighted to reach financial close on our project in Chhattisgarh, a big move in expanding our commercial and industrial (C&I) renewable energy portfolio. We are grateful for the support from our lenders and other stakeholders. With over 550 MW current capacity and an ambitious goal of 1000 MW, this project is our commitment to driving sustainable growth and delivering clean energy solutions."

Manish Chourasia, Chief Operating Officer- Corporate & Cleantech at Tata Cleantech Capital Ltd added, "Our longstanding collaboration with BluPine Energy, spanning from a successful wind energy project to our current solar initiative, represents a steadfast commitment to creating a sustainable future for the next generation. By harnessing renewable energy sources, we are not only reducing carbon footprints but also driving innovation in the energy sector. Tata Capital values this partnership as we jointly pave the way towards a greener, more sustainable future. "

About BluPine Energy

BluPine Energy is a leading renewable energy services company established in India by Actis, a global investor and world leader in funding and building sustainable infrastructure companies. With an investment of USD 800 million from Actis' Energy Fund 5, BluPine Energy is dedicated to developing a state-of-the-art 4+GW renewable energy portfolio, exclusively in India.

About Tata Capital Ltd:

Tata Capital Limited (TCL) is the flagship financial services company of the Tata Group, a subsidiary of Tata Sons Private Limited and is carrying on business as a non-banking financial company. It is a holistic financial services provider that caters to the diverse needs of retail, corporate and institutional customers. Its range of offerings include Consumer Finance, Advisory Services, Commercial Finance, Infrastructure Finance, Microfinance, Project Finance, debt syndication, Investment Banking, Private Equity Advisory and Credit Cards. For more information about Tata Capital, please visit www.tatacapital.com

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