

US-India Clean Energy Finance: Grant Awardees to-date

Updated: March, 2018

USICEF aims to accelerate progress towards India's renewable energy and energy access goals, by supporting early stage development of distributed solar power projects and helping to catalyze long-term financing. In line with the program's objectives and pursuant to a detailed selection process, the following project proponents eligible to receive grant support from USICEF have been selected. The awardees have requested grant support for various project preparatory activities including legal, technical, and financial advisory.

The list of grant awardees under the first and second rounds of the program is as follows:

	AWARDEE	SEGMENT
FIRST ROUND	Argo Solar Pvt. Limited	Rooftop solar (Commercial & industrial)
	HCT Sun (India) Pvt. Ltd	Rooftop solar (Commercial & industrial)
	OMC Power Pvt. Ltd.	Mini-grids
	SMG Ventures Pvt. Ltd.	Rooftop solar (Commercial & industrial)
	SunFunder Inc	Renewable energy catalyzer
SECOND ROUND	8Minutes Future Energy Pvt Ltd	Rooftop Solar (Residential and Institutional)
	Candi Solar Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Cleanmax Enviro Energy Solutions Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Mahindra Susten Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Origin Renewables Pvt Ltd	Rooftop Solar (Residential)
	Simpa Energy Pvt Ltd	Solar Home Systems
	Solaron Homes Pvt Ltd	Rooftop Solar (Residential)
	SolarTown Energy Solutions Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Sunbeam Real Ventures Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	SunSource Energy Pvt Ltd	Rooftop Solar (Commercial and Industrial)

Here are brief profiles of the awardees from the first round:

Argo Solar Private Limited: Argo Solar provides custom designed end-to-end solar rooftop power solutions for commercial and industrial organizations in India. Argo Solar is headquartered in Hyderabad, with sales offices at Pune, Delhi, Bangalore and Vijayawada. The company has operations across eight Indian states viz. Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Karnataka, Delhi, Haryana, and Gujarat.

HCT Sun (India) Private Limited: A subsidiary of US-based HCT Sun LLC, HTC Sun India is an early stage developer in the solar rooftop segment. The company's management has over ten years of experience in the Indian renewable energy sector and has strong working relationships with regulators, utilities, companies and potential customers.

OMC Power Private Limited: OMC is an integrated rural power utility company that brings affordable and reliable power to mobile tower operators, surrounding small businesses and communities through smart mini-grids. The company currently operates in the state of Uttar Pradesh.

SMG Ventures Private Limited: SMG Ventures provides implementation of rooftop solar projects primarily for the commercial and industrial segment. The company is headquartered at New Delhi with operational assets spread across the states of Tamil Nadu, Maharashtra and Rajasthan.

SunFunder Inc: SunFunder is an experienced debt provider for beyond the grid and grid deficit solar projects and companies. SunFunder currently has a major presence in East Africa and the US, and proposes to deploy funds in the Indian distributed solar segment. SunFunder proposes to provide inventory, construction, and structured asset finance loans for solar lighting, home systems, mini-grids and commercial rooftop solar projects.

Here are brief profiles of the awardees from the second round:

8Minutes Future Energy Pvt Ltd: 8Minutes is an end-to-end rooftop solutions provider for residential and commercial consumers in India. The company has primarily been an engineering, procurement and construction (EPC) player and now intends to set up projects on a RESCO/Opex structure. It is headquartered in New Delhi and has operations across six states in India.

Candi Solar Pvt Ltd: - Candi Solar is a dedicated rooftop solar installer and proposes to be a financier and an operator for small and medium-sized enterprises (SMEs) across Asia and Africa. The company focuses on commercial and industrial rooftop segment that targets a good mix of high credit grade corporates and SME players to create a well-diversified portfolio.

Cleanmax Enviro Energy Solutions Pvt Ltd: Cleanmax is one of the leading solar rooftop developers in India. The company is based out of Mumbai and has operational presence in more than six states in India.

Mahindra Susten Pvt Ltd: Mahindra Susten is the cleantech arm of Mahindra Group. It offers diversified services within the renewable energy and clean tech space and is a leading player in the Indian solar energy sector. Mahindra Susten is headquartered in Mumbai and has implementation experience across seven states in India.

Origin Renewables Pvt Ltd: Origin Renewables Pvt Ltd is an early stage developer in the renewable energy sector. It is a BOOT (build-own-operate-transfer) model developer for rooftop solar PV installations..

Simpa Energy Pvt Ltd: Simpa is a provider of off-grid solar home systems to households and shops in rural India on pay-go basis. It has provided energy access to 35,000 Indian households through solar home lighting systems across 500 villages in western Uttar Pradesh.

Solaron Homes Pvt Ltd: Solaron Homes is a rooftop solutions provider for residential, institutional and commercial consumers in India. It intends to set up projects on Power Purchase Agreement (PPA) and deferred payment models targeting residential customers. It is headquartered in Mumbai and is developing projects in the state of Maharashtra under various business models.

SolarTown Energy Solutions Pvt Ltd: SolarTown is an end-to-end rooftop solutions provider for commercial, industrial and residential consumers in India. It has primarily been an engineering, procurement and construction (EPC) player and a project developer with presence in over 75+ cities.

Sunbeam Real Ventures Pvt Ltd: Sunbeam Real Ventures (Vibgyor Energy) is a solar rooftop developer focused on commercial, industrial and institutional rooftop segment in India. The company is headquartered in New Delhi and has an operational presence in Uttar Pradesh, Haryana, Punjab and Rajasthan.

SunSource Energy Pvt Ltd: SunSource is an established engineering, procurement and construction (EPC) player in rooftop solar and ground mounted solar segment providing end-to-end solar development and execution services. The company is headquartered in Noida and has operational presence across 18 states in India.

USICEF aims to drive access to energy in underserved regions of India by helping promising distributed solar projects develop into viable investment opportunities, via essential early-stage project preparation support. USICEF is a keystone of the commitment made between the Indian and US governments to mobilize finance for Indian distributed clean energy projects.

USICEF will deploy millions of dollars in project preparation support that will lay the foundation for project developers in distributed solar power to access much-needed capital to scale up their businesses. USICEF is a partnership between the [Indian Ministry of New and Renewable Energy](#), the [India Renewable Energy Development Agency](#) (IREDA), the [Overseas Private Investment Corporation](#) (OPIC), and a consortium of foundations, including the [William and Flora Hewlett Foundation](#), [Good Energies Foundation](#), [the John D. and Catherine T. MacArthur Foundation](#), [the David and Lucile Packard Foundation](#), and the Jeremy and Hannelore Grantham Environmental Trust. USICEF's support catalyzes long-term debt financing for distributed solar power from OPIC and other international financial institutions. [Climate Policy Initiative](#) serves as the Program Manager.