

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

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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 five rounds till date 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)

THIRD ROUND	Greenlight Planet India Pvt Ltd	Solar Home Systems
	Frontier Markets Pvt Ltd	Solar Home Systems
	Sunvest Capital Pvt Ltd	RE Catalyzer / Financial Intermediary
	Freyr Energy Services Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Hodson Renewable Pvt Ltd	Small Ground Mounted Solar
	Jakson Solar Pvt Ltd	Rooftop Solar (Institutional)
	Panamasolaire Energy Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	HFM Solar Power Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Asparktech Solutions Pvt Ltd	Small Ground Mounted Solar
	Sangam SMESCO Pvt Ltd	Rooftop Solar (Residential)
FOURTH ROUND	Oakridge Rooftops Pvt Ltd	Rooftop Solar (Residential)
	Eastern Light and Power Pvt Ltd	Rooftop Solar (Residential and SME C&I)
	Candi Solar Pvt Ltd*	Rooftop Solar (SME Commercial and Industrial)
	Cleanmax Enviro Energy Solutions Pvt Ltd*	Rooftop Solar (Commercial and Industrial)
	Fourth Partner Energy Pvt Ltd	Rooftop Solar/ small ground-mounted solar (Commercial and Industrial)
	SolarArise India Projects Pvt Ltd	Small Ground Mounted
	Renew Solar Energy Pvt Ltd	Rooftop Solar/ small ground-mounted solar (Commercial and Industrial)
	ZunRoof Tech Pvt Ltd	Rooftop Solar (Residential and SME C&I)
FIFTH ROUND	Electronica Finance Limited	RE Catalyzer / Financial Intermediary
	Gloworld Energy Pvt Ltd	Solar Home Systems
	Fourth Partner Energy Pvt Ltd*	Rooftop Solar/ small ground-mounted solar (C&I)
	Cygni Energy Pvt Ltd	Rooftop Solar (SME Commercial and Industrial)
	Ampsolar India Pvt Ltd	Rooftop Solar (Commercial and Industrial)
	Zolt Energy Pvt Ltd	Rooftop Solar (Res, Commercial and Industrial)

*Awarded grants in multiple rounds

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.

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. Candi Solar was established by founders of Rockford Solar, a recognized EPC player in the distributed rooftop solar segment.

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 is an early stage developer in the renewable energy sector. The company is an engineering, procurement and construction (EPC) player and a developer for residential rooftop solar PV installations in the states of Maharashtra and Tamil Nadu.

Simpa Energy Pvt Ltd: Simpa is a provider of off-grid solar home systems to households and shops in rural India. It has provided energy access to 35,000 Indian households through solar home lighting systems across 500 villages in western Uttar Pradesh. Simpa proposes to establish itself as a major player in the sector by expanding its geographic reach to 163 districts across six Indian states.

Solaron Homes Pvt Ltd: Solaron Homes is a rooftop solutions provider for residential, institutional and commercial consumers in India. It is a registered channel partner with Ministry of New and Renewable Energy (MNRE) and 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 has 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.

Brief profiles of the awardees from the third round:

Greenlight Planet India Pvt Ltd: Greenlight Planet India is wholly owned by Greenlight Planet Inc, a leading global solar home systems company having strong presence in Africa and India. The company designs, distributes, and finances solar home energy systems and devices to under-served customers on pay-as-you-go model.

Frontier Markets Pvt Ltd: Frontier Markets is focused on providing quality clean energy access to rural customers in India. The company acts as an aggregator of solar energy products and works with other solar product companies to build a market platform for their products. The company distributes these products to a last-mile market through its network of women entrepreneurs.

Sunvest Capital Pvt Ltd: Sunvest Capital is a proposed Non-Banking Financial Company (NBFC) by Sunvest, an experienced EPC installer with presence across 8 states in India. The proposed NBFC will be dedicated to financing end consumers in the rooftop residential, small and medium enterprises (SME), and C&I category.

Freyr Energy Services Pvt Ltd: Freyr Energy is an end-to-end solar services provider focused on commercial, industrial and residential rooftop segment. It is headquartered in Hyderabad and has implementation experience across multiple solar segments including rooftop, micro-grids, solar pump, and solar petrol pumps.

Hodson Renewable Pvt Ltd: Hodson Renewable is an early stage solar rooftop and small ground mounted developer founded by experts in renewable energy sector. The Company is focused on C&I and institutional segments, targeting a good mix of high credit grade corporates, SME players, and large institutions.

Jakson Solar Pvt Ltd: Jakson Solar is a well-established rooftop solar developer focused on the institutional customer segment. The company is part of the Jakson group and has strong operational presence across 9 states in India.

Panamasolaire Energy Pvt Ltd: Panamasolaire is Berkeley Energy owned rooftop solar developer based out of Pune. The company is focused on providing rooftop solar solutions to commercial and industrial customer segment.

Asparktech Solutions Pvt Ltd: Asparktech Solutions is an early stage developer focused on rooftop and small ground mounted solar targeting a mix of SEZs and SME clusters as off-takers.

HFM Solar Power Pvt Ltd: HFM Solar is an end-to-end rooftop solutions provider for C&I and institutional customers. The company is part of over 50-year-old HFM group and is based in New Delhi.

Sangam SMESCO Pvt Ltd: Sangam SMESCO is a Sangam Ventures backed company, focused on accelerating adoption of residential rooftop solar through its standardized product offering and innovative financing mechanisms. The company is based out of Gurgaon, Haryana.

Brief profiles of the awardees from the fourth round:

Oakridge Rooftops Pvt Ltd: Oakridge Rooftops owned by Oakridge Energy, is a leading residential focused solar power developer in Delhi NCR. The company is focused on developing solar projects for residential societies and individual households.

Eastern Light and Power Pvt Ltd: Eastern Light and Power is an established EPC and rooftop solar developer providing end-to-end solar development and execution services. The company is focused on installing rooftop solar projects with innovative financing solutions to residential and SME customers.

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. Candi Solar

was established by founders of Rockford Solar, a recognized EPC player in the distributed rooftop solar segment.

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 all major states in India.

Fourth Partner Energy Pvt Ltd: Fourth Partner Energy is a rooftop solar player with operational presence in 25 states across India. The company is based out of Hyderabad and is focused on rooftop and ground mounted solar installations for commercial and industrial customer segment.

SolarArise India Projects Pvt Ltd: SolarArise is a solar IPP with an operational portfolio of 170 MW. The Company is based out of Gurgaon and is focused on commercial and industrial customer segments.

Renew Solar Energy Pvt Ltd: Renew Solar is one of the largest renewable IPPs in India. It has a solar rooftop operational portfolio of 120 MW. The company is based out of Gurgaon and is focused on commercial and industrial customer segments.

ZunRoof Tech Pvt Ltd: Zunroof is a solar rooftop company, based out of Gurgaon, with a focus on residential segment. It has installed 1500+ solar rooftop projects pan-India.

Brief profiles of the awardees from the fifth round:

Electronica Finance Limited is a specialized NBFC that is headquartered in Pune and has been serving micro, small and medium-sized enterprises (MSMEs) for nearly 30 years. It proposes to setup a rooftop solar lending facility targeted at CAPEX financing to MSME customers.

Gloworld Energy Pvt Ltd was founded in 2015 and is engaged in manufacturing solar home systems and lightening devices. Gloworld has sold over 100,000 systems/devices in the last 4 years across multiple product categories.

Fourth Partner Energy is a rooftop solar player with operational presence in 25 states across India. The company is based out of Hyderabad and is focused on rooftop and ground mounted solar installations for commercial and industrial customer segment.

Cygni Energy is an established EPC and solar services provider based out of Hyderabad. The company is focused on providing innovative solar solutions to commercial and industrial customers across India.

Ampsolar India is the Indian subsidiary of Amp Group, focused on development of clean energy assets in India. Ampsolar has installation experience of over 350 MW of solar PV and wind projects across multiple states in India.

Zolt Energy specializes in residential rooftop with experience of over 400 installations with capacity of 2.5 MW spread over 9 states in India. The company is now looking to expand into SME segment as well as in Li-ion battery storage.

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 is deploying 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.