



BluPine Energy Achieves Financial Closure for a 120 MW Solar Project in Gujarat

- The project is expected to generate over 3.23 lakh MWh of solar energy annually
- Avoid emission of over 2.96 Lakh tons of CO2 annually

BluPine Energy, a leading renewable energy services company established in India by global infrastructure investor Actis (www.actis.is), announces financial closure for its 120 MW solar project situated in Gujarat, secured under the GUVNL 16 tender.

The green loan financing for the project has been secured through Standard Chartered, a leading global banking institution renowned for its comprehensive suite of financial services. This achievement marks a significant milestone in BluPine Energy's commitment to sustainable energy solutions.

The total investment for this visionary project is valued at INR 665 crores (USD 80 Million). Upon completion, the solar plant

is expected to generate about 3.23 lakh MWh of solar energy annually, offsetting an estimated 2.96 Lakh tons of CO2 and providing power to approximately 2.7 lakh households.

Sharing the news, **Sanjeev Bhatia, CFO of BluPine Energy**, said, "We are happy to announce the successful financial closure of our first 120 MW solar project in Gujarat. This accomplishment underscores our strategic vision and commitment to pioneering sustainable energy solutions. With a green loan valued at INR 511 crores (USD 62 Million), this visionary project not only contributes to India's ambitious clean energy goals but also highlights our unwavering dedication to innovation and

environmental responsibility."

Commenting on this momentous achievement, **Neerav Nanavaty, CEO of BluPine Energy**, said, "This milestone reiterates BluPine Energy's commitment to expand its clean energy portfolio which is in line with the Government of India's ambitious clean energy target of 500 GW by 2030. I extend my gratitude to our team, investors, partners, and stakeholders for their unwavering support and cooperation in our renewable energy growth journey."

Prasad Hegde, Managing Director, Regional Head Project & Export Finance, South Asia, Standard Chartered Bank, said, "We are delighted to support BluPine

Energy on their first Green Loan and ensure timely financial close of their first greenfield renewable energy project of the platform. This financing reinforces our support to growing renewable energy platforms in India and Standard Chartered's commitment to mobilise US\$300 billion of sustainable finance by 2030."

The electricity generated from this plant will be supplied to Gujarat Urja Vikas Nigam Limited (GUVNL) under a Power Purchase Agreement (PPA) for 25 years from the scheduled commercial operation date.

With the addition of this project, BluPine Energy's cumulative solar and wind energy capacity in Gujarat will scale up to

360 MW and 290 MW respectively across three projects under GUVNL. Moreover, the overall renewable energy capacity will reach approximately 1.5 GW, with 360 MW currently operational.

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.