



Union Bank of India and Tata Power Solar Systems Ltd. join hands to facilitate Solar Rooftop adoption in MSME Sector

- Move aims to promote green energy transition in small and medium enterprises--
- Will support 'Make in India' initiative by facilitating reliable green power to industries in wake of grid exigencies-

Mumbai, 16th November 2022: Union Bank of India has tied up with Tata Power Solar Systems Limited (TPSSL), a hundred percent subsidiary of Tata Power Renewable Energy Limited (TPREL) to help MSME (Micro, Small and Medium Enterprises) sector switch to solar solutions. The objective of this collaboration is to improve access to green energy and save on the cost of electricity thus making MSMEs more profitable.

The association will be implemented under UBI's solar scheme called 'Union Solar' which was launched on a pan-India level to relieve the MSME's from the stress of higher power costs and grid exigencies. MSMEs can avail the dual services of Solar EPC by TPSSL, financed through term loan facility by Union Bank of India, wherein industries can avail up to Rs. 8 Crores of loan amount at best possible interest rates (exclusive for Tata Power customers) with nil or minimum collateral. The scheme also requires minimum down payment of only 15-20% of project cost thus making it very attractive for MSMEs.

Solar solutions will help bring a turnaround in the MSME sector by reducing their grid dependency and making them independent power producers with greater control over their productivity and output. This move is expected to achieve various goals such as enabling ease of doing business for the MSMEs, creating a local industry and entrepreneurs who will contribute to the larger economy of the country, and championing 'Make in India' initiative. Collaborations like these, which encourage industries to transition to green energy while driving the country to rapidly adopt green practices, are making sustainable power attainable for local/rural small-scale industries and to realize the vision of Aatmanirbhar Bharat.

Mr. C M Minocha, Chief General Manager, Union Bank of India said, "We are happy to associate with Tata Power in our efforts to help small businesses improve their access to green energy through the solar solution that is reliable, affordable and self-paying in the long run. Our Union Solar scheme is specifically designed to address the needs of the MSME sector. By addressing the financing challenge, we expect to see an impressive growth in the use of solar power in MSME sector that will also make them more competitive in the domestic and international markets."

Released on behalf of Union Bank of India by:-

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Mr. Shivram Bikkina, Chief Rooftop, TPREL, said, "In the last few years, the Indian MSME industry is experiencing a behavioural shift towards green energy solutions. Being a pioneer in the renewable sector, TPREL is happy to be part and leading this transition. We are committed to make TPREL a one-stop solution for the solar rooftop industry, where customers can resolve all their queries, including financing concerns. By joining hands with Union Bank of India, we look forward to making this collaboration a benchmark for the industry to emulate and take India's green energy success journey to greater heights."

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