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CO: CORPORATE COMMUNICATIONS DEPARTMENT

PRESS RELEASE

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**Indian Bank partners with Tata Power Solar Systems Limited to Empower Residential Solar adoption & Boost PM Surya Ghar Muft Bijli Yojana**

- **Offering seamless financing solutions aligned with PM Surya Ghar Muft Bijli Yojana, promoting affordable and widespread solar rooftop adoption**

**Chennai, 23<sup>rd</sup> April 2024** – Indian Bank, a leading public sector bank announced its strategic partnership with Tata Power Solar Systems Limited (TPSSL) to bolster the adoption of solar energy among residential consumers. The collaboration aims to facilitate financing solutions under the esteemed Pradhan Mantri Surya Ghar Muft Bijli Yojana scheme for installations up to 3 KW, as well as extend support for installations ranging from 3 to 10 KW under the regular scheme.

Under the framework of the PM Surya Ghar Muft Bijli Yojana initiative, residential consumers can avail loans up to Rs. 2 Lakh at an annual interest rate of 7%, in compliance with government regulations. With a nominal margin money requirement of 10% and collateral-free financing, homeowners can embark on their solar journey with ease. Furthermore, the tenure for repayment extends up to 10 years, offering flexibility and convenience.

For installations exceeding 3 KW up to 10 KW, Indian Bank and TPSSL present a tailored financing solution that accommodates the diverse needs of homeowners. Eligible applicants can access loans up to Rs. 6 Lakh, with a margin money requirement of 20%. Interest rates ranging from 8.4% to 10.8% per annum ensure competitive financing options.

**Shri Vikas Kumar, Chief General Manager, Retail Assets & MSME, Indian Bank** commented, *“We are honored to announce this initiative towards advancing the goals of PM Surya Ghar: Muft Bijli Yojana. This partnership demonstrates our commitment to promoting awareness, growth, and social upliftment. By offering financial assistance and expertise, we aim to make a significant contribution to India's energy objectives and ensure the success of this laudable initiative.”*

**Mr. Deepesh Nanda, CEO & Managing Director, Tata Power Renewable Energy Limited**, stated, *“At Tata Power Renewable Energy Limited, we are resolutely committed to propelling a sustainable future through the adoption of renewable energy solutions. This collaboration marks a significant step forward, offering tailored financing solutions to empower homeowners while seamlessly aligning with government initiatives like the PM Surya Ghar: Muft Bijli Yojana, aimed at promoting rooftop solar adoption. Together, we are poised to harness our collective expertise and resources to illuminate households and catalyse energy transition nationwide.”*

Aligned with the Government's commitment to champion Residential Solar, this collaboration between Indian Bank and TPSSL seamlessly integrates with the core objectives of the Government's PM-Surya Ghar Muft Bijli Yojana initiative. By prioritizing improved accessibility and affordability for a broader spectrum of stakeholders, this initiative is poised to make a profound impact on the widespread adoption of solar solutions.

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