

SunSource Energy to develop yet another Solar Project for Indian Oil Corporation

- This will be SunSource Energy's third project for the Maharatna Company
- Project will cover 10 buildings across the Indian Oil's flagship Gujarat Refinery and its residential township

Noida, June 2nd, 2020: SunSource Energy, a leading provider of solar-based energy and storage solutions to commercial and industrial organizations, announced that it will develop a solar power plant for Indian Oil Corporation Limited (Indian Oil), one of India's largest corporations. The scope of the project will include the complete EPC of the plant and its Asset Management for a period of 5 years. The project is expected to generate over 22 million* kWh of electricity over its lifetime and will be developed across 10 buildings in the city of Vadodara at Indian Oil's flagship Gujarat Refinery and its township. This is one of the most complex refineries in India with about 40 operating units and has a capacity of 13.7 MMT per year.

Indian Oil, a Maharatna company, is India's premium integrated energy major and is the **highest-ranked Indian Public Sector Undertaking (PSU) in the Fortune 'Global 500' listing for 2019**. This project will be SunSource Energy's third project for Indian Oil which will help the corporation in its sustainability goals and support India's aspiration to transit to clean energy. Once developed, the project will offset over 900 tonnes of CO₂ emission every year. SunSource had earlier developed an innovative 100 kW floating solar project at Indian Oil's Panipat Refinery and a 1 MW rooftop solar project at the Assam Refinery.

Speaking on this occasion, Mr. Adarsh Das, CEO, and Co-Founder, SunSource Energy, said "This win once again demonstrates the trust that leading corporates across the globe have been showing in our strong project development, engineering, and execution capabilities. We are delighted to support Indian Oil to lower their energy costs and meet their greenhouse gas (GHG) emission reduction targets, through solar power generation."

On this, Mr. Kushagra Nandan, President, and Co-Founder, SunSource Energy, added "SunSource Energy offers tremendous value to our customers across various segments. We would like to thank Indian Oil for yet again trusting us with a prestigious project. We are slowly developing a track record of delivering quality projects for the corporation. With this win, we are glad to contribute towards the realization of Hon'ble Prime Minister's clean energy targets."

SunSource, an investee of the Neev Fund – a private equity firm backed by State Bank of India (SBI) and UK's Department for International Development (DFID), recently won a solar with storage project in the Lakshadweep that will supply clean and stable solar power to 4 islands in the region. SunSource Energy's customers include Airports, large Commercial and Retail establishments, leading Industries, Airports, leading Educational Institutions, Pharma companies, and Warehouses.

*Assuming life of the project as 25 years

Media Contact:

Nishant Shukla
nshukla@sunsource-energy.com
+91 85274 36995

For more information, follow SunSource on:

Twitter: <https://twitter.com/SunSourceENERG>
LinkedIn: <https://www.linkedin.com/company/SunSource-Energy/>
Facebook: <https://www.facebook.com/SunSourceEnergy/>
Website: www.sunsource-energy.com