

# Susten and Mitsui to co-invest in Distributed Solar Power Projects

*Renewables*

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**Mumbai, June 3, 2019:** Mahindra Susten, a leading player in the Indian solar energy sector, has entered into a partnership with Mitsui & Co., Ltd of Japan to jointly develop and operate distributed solar power generation projects in India. Mahindra Susten will continue to hold 51% stake in Marvel Solren Private Limited ("Marvel"), with Mitsui holding the balance equity.

Marvel currently operates four distributed solar projects in India with a combined capacity of 16MW that help private clients reduce their carbon footprint by providing renewable energy through long-term power purchase agreements of 10-25 years.

Compared to power generated through an average Indian coal-fired power plant, the four projects can collectively reduce CO2 emissions by about 20,000 tons per year and will contribute to the Indian government's renewable energy targets.

**Basant Jain, Chief Executive Officer of Mahindra Susten** said: "We are excited to partner with Mitsui on our path to becoming the most admired brand in sustainable infrastructure and renewable energy. This collaboration between two leading groups will help us target opportunities in the commercial and industrial sectors, which are going to play a key role in meeting India's ambitious renewable energy targets."

**Kazumasa Nakai, Chief Operating Officer of Mitsui's Infrastructure Projects Business** said: "We are delighted to partner with Mahindra Susten and contribute to India's shift to a low-carbon society. Utilizing Mitsui's global network, together we aim to expand the business to 150MW by 2023."

Marvel will be engaged in development of multiple grid connected and distributed projects. These projects will help the customers to reduce their carbon footprints and move towards green renewable

energy.

Mahindra Susten is a leading player in the Indian solar energy sector, with 3.2 GWp of total portfolio, 1.5 GWp executed to date and over 1.7 GWp under execution, Mahindra Susten's services spans across turnkey solar EPC services, including both utility scale solar and rooftop solar. It also provides solar DG hybrid solutions, solar PV O&M and Analytics and energy management services.

### **About Mahindra Susten**

Mahindra Susten Private Limited is a portfolio company of Mahindra Partners, the USD 1 billion private equity division of the USD 20.7 billion Mahindra Group. Mahindra Susten is the 'Cleantech' arm of the Mahindra group and offers diversified services within the renewables space.

For more information, visit [www.mahindrasusten.com](http://www.mahindrasusten.com)

### **About Mahindra Partners**

Established in 2010, Mahindra Partners is the private equity & corporate venture capital arm of the Mahindra Group. With assets under management of over USD 1 BN, their current investments span logistics, healthcare and renewables among other sectors. The portfolio and team is placed across India and Silicon Valley in the US.

For more information, visit [www.mahindrapartners.com](http://www.mahindrapartners.com)

### **About Mahindra Group**

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

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## About Mitsui

Mitsui & Co. (8031: JP) is one of the largest and most prominent global trading and investment companies. Founded in Japan in 1947, the Group maintains a unique, unobstructed view of international markets through its worldwide network spanning across 66 countries, with a diversified business portfolio stretching across six key sectors.

Working in partnership with many of the world's most prominent private companies, Mitsui & Co.'s outstanding long-term performance is founded on its core business areas of Energy and Resources, Machinery & Infrastructure, and Chemicals. These strong and expanding legacy businesses provide a stable platform across bold and increasingly innovative areas of Mobility, Healthcare, Nutrition & Agriculture, and Retail & Services.

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