

# DIREC Official Side Event: Addressing barriers for equity investment and raising risk capital for grid-connected solar energy

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**Delhi International Renewable Energy Conference (DIREC) 2010**

**29<sup>th</sup> October 2010  
12.30 pm- 2:00 pm**

## **Venue**

India Expo Centre and Mart,  
Greater Noida - 201 308  
Uttar Pradesh, India

Hosted by



Government of India  
Ministry of New & Renewable Energy (MNRE)



Official Side Event Organized by

*Centre for  
Innovation  
Incubation and  
Entrepreneurship*

**IndiaCarbonOutlook™**  
Tracking Actions Towards a Low Carbon Economy

## About DIREC 2010

Government of India is hosting the [Delhi International Renewable Energy Conference](#) (DIREC) 2010 from October 27-29, 2010 on the theme of 'Up-scaling and Mainstreaming Renewables for Energy Security, Climate Change and Economic Development. DIREC 2010 is the fourth in the series of global Ministerial-level Conferences on Renewable Energy, which follows from the initiative taken at the 2002 World Summit on Sustainable Development in Johannesburg, acknowledging the significance of renewable energy for sustainable development. DIREC 2010 is an international platform for government, private sector, and civil society leaders to jointly address the goal of advancing renewable energy. With more than 9,000 delegates, over 250 speakers and 600 exhibitors from 50 countries, DIREC is expected to be the most significant event on renewable energy ever held in India.

**Official Side Events (OSE)** will provide DIREC participants with the opportunity to delve deeper into the issues addressed at the conference.

## The need for equity over the next several months

Over the next 9 months approx Rs 2700 crores of equity capital will be getting deployed by Solar PV and Solar Thermal developers as part of the JNNSM. This number will go up as Phase I and Phase II of the solar mission progress in the next few years.

A lot of emphasis on financing has focused on debt. Equity capital which takes the most risk has received less attention with the assumption that it will come from the project developers. As project sizes increase, project developers have no option but to seek external sources of equity capital. Today equity investment has been limited to a few selected projects. But if the JNNSM potential of 20GW is to be targeted, a streamlined equity investment process is a pre-requisite.

With this backdrop, Centre for Innovation, Incubation and Entrepreneurship (CIIE) and India Carbon Outlook are organizing an Official Side Event in DIREC 2010 on the topic “**Addressing barriers for equity investment: Raising risk capital for grid-connected solar energy as part of JNNSM**”- a discussion space for equity investors and project developers.

This side event will bring together equity investors and project developers to touch upon the following themes:

- Equity investment opportunities
- Definition of risk from an equity investor viewpoint and project developer viewpoint
- Project equity versus private equity
- Fundraising issues faced by project developers
- Current barriers and challenges perceived by equity investors
- Exit opportunities for equity investors

## Session attendees

- Project developers
- Equity investors with a focus on renewables and solar
- Debt investors
- Policy makers

## Discussion outline

The program would be in the form of a panel discussion comprising of a mix of project developers, and equity and debt investors.

<b>12:30 pm</b>	Introduction and context setting. Kunal Upadhyay, CEO, CIIE-IIM Ahmedabad
<b>12:35 pm</b>	Landscape on fund requirement for solar projects and overview of financing options
<b>12:50 pm</b>	Panel discussion: <ul style="list-style-type: none"><li>• Himraj Dang, Advisor, Olympus Capital Holdings Asia</li><li>• Vishal Gupta, Managing Director, Bessemer Venture Partners</li><li>• Sanjiv Kapoor, Managing Director, Wolfensohn &amp; Company</li><li>• Kiran Patil, Managing Director-India, Ecolutions</li><li>• Pinaki Bhattacharya, Director, IDFC Private Equity</li></ul> Moderator: Upendra Bhatt, Managing Director, cKinetics
<b>1.30 pm- 1.55 pm</b>	General discussion followed by networking

## Participation, Venue and RSVP

- This side event would be organized on 29<sup>th</sup> October, 2010 from 12.30 pm to 2 pm.
- Venue: India Expo Centre and Mart, Greater Noida, India
- **There is a space limitation and we need to restrict the room to 100 delegates.** Kindly confirm your participation to [rdey@carbon-outlook.com](mailto:rdey@carbon-outlook.com).

For more details/feedback/suggestions, contact Roselin Dey, India Carbon Outlook, [rdey@carbon-outlook.com](mailto:rdey@carbon-outlook.com).

## **Official side event organizers**

### **Centre for Innovation, Incubation and Entrepreneurship (<http://www.cieindia.org/>)**

CIIE was setup at the Indian Institute of Management Ahmedabad (IIMA) with support from Gujarat Government and Department of Science and Technology (Government of India) to promote innovation and entrepreneurship in India. Experience and expertise at IIMA in the areas of management, innovation, technology networks along with entrepreneurship provide the necessary impetus and intellectual basis for this initiative.

### **India Carbon Outlook (<http://India.Carbon-Outlook.com>)**

India Carbon Outlook is an independent information marketplace tracking actions related to the carbon economy as well as their impact. It proactively promotes a data driven approach to enable action by local, regional as well as global practitioners. India Carbon Outlook provides (a) in-depth business and policy analyses, (b) updates on the market participants and latest trends on sustainability initiatives, and (c) expert inputs on the GHG emission reduction and other carbon abatement as well as adaptation measures being undertaken in India.