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Ceat ties up with Tata Power to set up captive solar plant for Mumbai facility

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Synopsis

"Through TP Akkalkot, we aim to continue to build a robust renewables portfolio and expand our horizons in the captive power generation sector," said Ravinder Singh, Chief-Solar Rooftops Business at Tata Power.



Agencies

While Ceat will hold 26 per cent stake in the SPV, Tata power will own 74 per cent, as per the captive generation rules.

Tyre maker Ceat on Tuesday said it has tied up with **Tata Power** **NSE 3.48%** to establish a 10MW captive **solar plant** at the latter's Solapur site for powering its tyre manufacturing facility in Bhandup (Mumbai). Tata Power has created a special purpose vehicle (SPV) -- TP Akkalkot Renewable Ltd -- which will be responsible for undertaking the construction, operation and

maintenance of this captive solar power plant, **Ceat** **NSE 1.14%** said in a release. While Ceat will hold 26 per cent stake in the SPV, Tata power will own 74 per cent, as per the captive generation rules, it said. "Through TP Akkalkot, we aim to continue to build a robust renewables portfolio and expand our horizons in the captive power generation sector," said Ravinder Singh, Chief-Solar Rooftops Business at Tata Power.

The power generated will be used for captive consumption by Ceat's Bhandup plant, the company said, adding, the plant is expected to generate about 21 million units of energy per year and will annually offset approximately 17.43 million kg of CO2.

"The tie-up with Tata Power for installation of solar power generation plant in Maharashtra signifies our continued commitment towards shift to sustainable energy," Kumar Subbiah, Chief Financial Officer, Ceat, said. The

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dependency on non-renewable energy but will also be a significant milestone in the company's goal towards carbon neutrality, the tyre maker said.

Tata Power had an order book of over Rs 8,700 crore and a capacity of around 2,800 MW in 2020-21.

It has a portfolio of more than 5.4 GW of ground-mount utility-scale solar projects and over 500 MW of rooftop and distributed generation projects across the country till date.

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