



| **GCF.10** |

| 10 YEARS OF CLIMATE IMPACT |

GCF REGIONAL DIALOGUE

with EAST AND SOUTH ASIA

Colombo, Sri Lanka
14–17 September 2026

FP081 - Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors.

<2 GW Rooftop

2018

\$200 M

GCF + NABARD + TCL

Programme Impact



~597.48MW
Commissioned



~14 MtCo2
Lifetime abatement



~3
Lenders



20+
Lenders

~24GW Rooftop

2026

1

Standardisation of contracts → improved bankability

2

Extensive stakeholder engagement → trust and awareness

3

Dedicated multidisciplinary team → Execution and monitoring

The proposition

A USD 100 million GCF line of credit to catalyse long-tenor financing for 250 MW rooftop solar; USD 250 million co-financing.

Ex-post Result

597.48 MW commissioned; USD 230.86 million co-financing; ~14.2 million tCO₂eq estimated lifetime emission reductions.

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Mr. Manash Kumar Behera

From a financing barrier to measurable climate impact

The problem at design

- Rooftop solar was an early-stage market (~2 GW)
- Long-tenor debt was scarce
- Lender participation was limited
- Small, distributed projects were harder to standardise and finance



Project intervention

- USD 100m long-tenor line of credit
- Blending and on-lending through TCL
- Standardised appraisal, PPA/EPC/O&M structures
- Technical, financial and E&S due diligence

The ex-post impact

- 597.48 MW commissioned
- ~14.2 MtCO₂eq lifetime emission reductions
- >20 active lenders in the market
- ~24 GW rooftop solar market by Mar-2026

Impact potential was strengthened by combining concessional finance with market-building measures—not by finance alone.

Operationalising the GCF Investment Criteria

Impact potential

Capacity + emission reductions as core deployment and climate-impact metrics

597.48 MW commissioned

~14.2 MtCO₂eq lifetime

Paradigm shift

Crowd-in capital + standardisation + market confidence + replication

Lenders: ~3 → >20

Market: ~2 → ~24 GW

Sustainable development

Economic, environmental and social co-benefits embedded alongside mitigation

Employment + lower fossil generation

Needs of recipient

Target the financing gap that constrained distributed renewable energy

Long-tenor debt where market supply was limited

Country ownership

Alignment with India's RE priorities + domestic institutions and market actors

Pan-India implementation

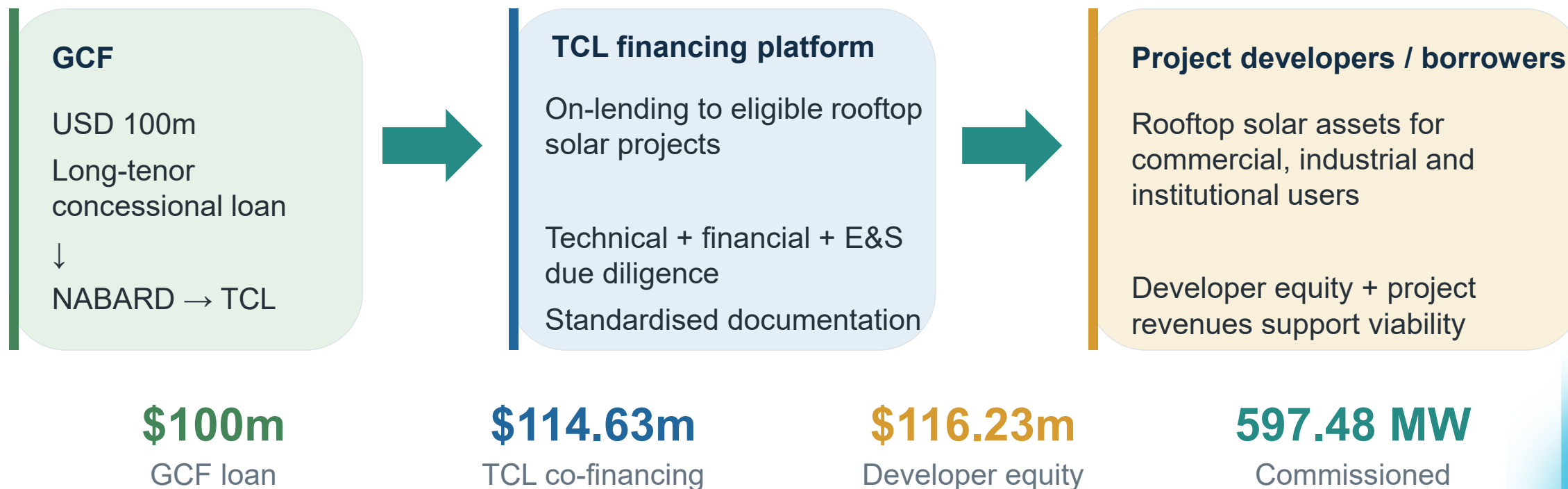
Public/private ecosystem

Efficiency & effectiveness

Blend GCF with TCL capital and developer equity; use established appraisal systems

USD 100m GCF + \$114.63m
TCL + \$116.23m equity

Financial structuring: concessional capital with catalytic leverage



Structuring principle: use scarce concessional capital to unlock a much larger pool of commercial and developer finance.

Implementation architecture: why the model worked

What worked

- Clear AE–EE division of responsibilities
- TCL dedicated credit, risk, monitoring and ESG capacity
- Project-level technical, financial and E&S due diligence
- Quarterly progress reporting to NABARD
- NDA engagement and Government of India oversight
- Flexible response: target revision + extension

What was tested

- COVID-19 and supply-chain disruption
- Solar module price shock
- Temporary funding constraints
- Extension uncertainty compressed the final deployment window
- Residential rooftop segment required longer gestation
- Gender data and participation were harder to track systematically

What to carry forward

1. Build flexibility into targets and timelines.
2. Match concessional finance to the remaining market failure—not mature segments.
3. Define gender baselines and measurable targets early.
4. Use digital/AI tools to lower transaction costs for distributed projects.
5. Preserve standardization, stakeholder engagement and market capacity building.

Solar rooftop installations in Kochi Metro under FP081



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Thank you

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