

April 11, 2013

Solar Sector Attracts \$2.37 B Funding in Jan-Mar: Mercom

PRESS TRUST OF INDIA
NEW DELHI

Solar sector attracted \$2.37 billion (₹12,912 crore) funding globally through 73 deals, including four Indian transactions in the first three months of this year, says a report.

According to the Mercom Capital Group's funding and M&A activity report for solar sector, there was a dip of 71% in total funding on quarter-on-quarter basis. In the fourth quarter of 2012 the sector completed deals worth \$8.2 billion (₹44,680 crore) by way of 69 transactions.

The report analysed funding on the basis of four categories: project funding, VC funding, debt funding and others.

According to the clean energy communications and consulting firm, there were four Indian deals in Q1, 2013 including Welspun Energy, a solar project developer which received \$161 million in project funding from Central Bank of India for its 130 mw solar project in Mad-

hya Pradesh.

Among other Indian transactions, Sai Maithili Power, the solar project development company formed by power projects developer KSK Energy Ventures received \$9 million in project funding from Export-Import Bank of the US for its 11.6 mw solar project in Rajasthan.

Simpa Networks, a distributed energy solutions provider received \$2 million in VC funding from Asian Development Bank and HHV Solar, a manufacturer of solar PV panels, received \$3.9 million in equity investment from Swelect, a provider of solar products and project developer were the other two notable Indian transactions.

Meanwhile, the global venture capital funding declined to \$126 million in 26 deals in Q1 2013, compared to \$220 million in 27 deals in the previous quarter.

"Downstream solar power companies received the most VC funding of all categories this quarter," Mercom Capital Group CEO Raj Prabhu said.