



## Orb Energy secures Shell investment in latest funding round

*Fresh funds will help fuel the growth of Orb Energy's in-house finance facility for more Indian small and medium-sized enterprises (SMEs) to benefit from solar power*

**BANGALORE, INDIA – 3 October 2019:**

Orb Energy, a leading provider of solar energy solutions in India, announced today that Shell's New Energies business\* has acquired an almost 20% stake in the firm in its latest funding round. The fresh investment will help more Indian SMEs – a largely underserved part of the market – benefit from lower-cost solar power.



Orb Energy offers SMEs credit to invest in their own rooftop solar systems, driving Orb Energy's growth in sales and helping Indian businesses boost their competitiveness.

"In the last decade, we have cemented our position as one of India's most trusted solar companies. We are therefore delighted that Shell New Energies has recognised our work and decided to invest in a close to 20% stake", said Damian Miller, Orb Energy's Chief Executive Officer. "Shell's investment will power the next phase of our growth and ensure that more underserved SMEs in India can benefit from clean, lower-cost electricity from solar."



Brian Davis, Vice President, Shell Energy Solutions, commented: "We were attracted by Orb Energy's focus on providing cleaner and affordable energy solutions to SMEs in India. This is a vital and growing sector, with great potential to contribute to the country's renewable energy ambitions."





“We look forward to supporting this company in reaching its potential, as we move closer to Shell’s energy access ambition. That is, to provide a reliable electricity supply to 100 million people in the developing world by 2030.”

Existing investors in Orb Energy include FMO (The Netherlands), Bamboo Capital Partners (Luxembourg), Rianta Capital (Switzerland), Acumen Capital Market Funds I (USA), and Pamiga SA (Luxembourg).

Unitus Capital acted as the exclusive financial advisor to Orb Energy for this transaction.



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### **About Orb Energy**

Orb Energy was founded in 2006 by Damian Miller and NP Ramesh and, since inception has sold more than 160,000 solar systems in India, with cumulative installations of approximately 75MW of rooftop solar systems. Orb is head-quartered in Bangalore, where it has two factories: one producing solar photovoltaic panels and one producing solar water heating systems. Orb employs 250 people in India. Orb also has operations in Kenya, where it is seeking to replicate its India model. To learn more about Orb Energy’s product offerings please call +1-800-121-2282 within India, and +91 99005 20505 from abroad, and visit us at [www.orbenergy.com](http://www.orbenergy.com).

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### **About Shell New Energies**

Shell’s New Energies business was created in 2016 and focuses on two main areas: new fuels for transport, such as advanced biofuels and hydrogen; and power, which includes low-carbon sources such as wind and solar. Within the power portfolio, Shell is also actively pursuing commercial opportunities to invest in energy access solutions in Africa and Asia. \*Shell’s New Energies business was supported by and effected this investment through Shell Ventures B.V., the corporate venture capital arm of Royal Dutch Shell PLC (“Shell”).

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