

India: Shell joins the solar boom with acquisition of Orb Energy

The Indian firm provides credit to small and medium-sized companies looking to install roof solar panels.

Global oil major Shell has taken another step towards India's growing renewable energy market by purchasing a 20% stake in Bangalore-based Orb Energy, a company that provides credit to small and medium-sized enterprises (SMEs) to install rooftop PV.

Founded in 2006, Orb Energy has sold over 160,000 solar systems in India with a total capacity of 75 megawatts. Shell's goal is to deliver reliable electricity to 100 million people in the developing world by 2030.

"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.

The investment by the oil major will help Orb Energy provide cleaner and affordable energy solutions to SMEs in India, according to the Indian company.

Shell's New Energies business was created in 2016 to focus on new fuels for transport, such as advanced biofuels and hydrogen; and power, which includes low-carbon sources such as wind and solar.