

Press release

## **IBC SOLAR signs contract with SECI over 20 MW solar plant in India**

*IBC SOLAR shall own and develop a large-scale project in Odisha*

**Bad Staffelstein / Germany, August 21, 2017 – IBC SOLAR AG, a global leader in photovoltaic (PV) systems and energy storage, has signed a Power Purchase Agreement (PPA) for a 20 MW (AC) solar plant with the Solar Energy Corporation of India (SECI). The project was part of a 270 MW (AC) PV tender in the state of Odisha and assigned to IBC SOLAR through a competitive auction process during 2016. The PV system is planned to be put into operation by late 2017.**

IBC SOLAR has furthermore concluded negotiations about a debt finance of approximately 980 million INR for the Odisha Project with L&T Infrastructure Finance Co. Ltd., a leading Indian financial company in the infrastructure sector. This ensures the financing of the project from the construction phase. The local financing has a term of 18 years.

"We are pleased to announce the signing of the PPA with SECI, a company of the Government of India, and are confident to realise this project in the state of Odisha within the stipulated timeframe and according to our global quality standards. The confidence expressed by lenders in IBC SOLAR helps to further scale up our business in India", Mr. Shailendra Bebortha, Managing Director of IBC SOLAR Projects India Private Limited, a wholly owned subsidiary of IBC SOLAR Energy, commented.

### **About IBC SOLAR**

IBC SOLAR is a leading global provider of photovoltaic and energy storage solutions and services. The company offers complete systems and covers the entire product range from planning to the turnkey handover of photovoltaic systems. The product range comprises solar parks, self-consumption systems for commercial enterprises and private households, off-grid photovoltaic systems and diesel hybrid solutions. As a project developer and general contractor, IBC SOLAR implements and markets major solar projects worldwide. The manufacturer-independent system house guarantees the highest quality for all projects and has currently implemented photovoltaic systems with an output of over 3 gigawatts worldwide. IBC SOLAR works with a close network of Premium Partners and supports them with their own software tools for planning and designing grid-connected systems including storage systems. IBC SOLAR offers customised packages for energy providers, municipal utilities and providers of photovoltaic solutions. The company ensure the best possible output of solar parks through technical management and monitoring.

IBC SOLAR was founded by Udo Möhrstedt in Bad Staffelstein in 1982 who has managed the company as the Chairman of the Executive Board to date. The system house is a pioneer of the energy turnaround in Germany and is especially committed to energy cooperatives with its own planned public solar parks. The company is represented internationally with numerous regional companies, sales offices and partner companies in more than 30 countries.

Smart Systems  
for Solar Power



**Media contact:**

IBC SOLAR AG

Christina Pfeufer (Press Officer)

Am Hochgericht 10

DE-96231 Bad Staffelstein, Germany

Tel.: +49 9573 / 92 24 780

[christina.pfeufer@ibc-solar.de](mailto:christina.pfeufer@ibc-solar.de)