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MONEY MATTERS

Amp Energy India enters solar cells manufacturing ; forms JV



Amp Energy on Friday announced its foray into solar cells and modules manufacturing, unveiling its plan to set up a joint venture with Websol Energy Systems. "Amp Energy India... has announced a joint venture (JV) with Websol Energy Systems Ltd for manufacturing and

production of up to 1.2 GW monocrystalline PERC solar cells and modules," a company statement said. The production of monocrystalline PERC solar cells and modules would be in two phases of 600 MW each at Websol's existing unit at Falta in West Bengal. The company's entry into manufacturing solar cells will help it to provide a better control over the supply chain for critical components, Amp Energy said. In the JV, Websol will hold 51 per cent stake and Amp Energy will have the 49 per cent. The project is to be financed with a combination of debt and equity and will have an offtake agreement with Amp Energy India for up to 50 per cent of production. The rest of the produce shall be sold in market, helping fill the demand-supply gap for cells and modules in the Indian market. "This partnership with Websol Energy will go in a long way to ramp up India's solar module manufacturing capacity in the coming years.