

SMARTTRAK IN TALKS TO RAISE \$25 MN, LAUNCHES SOLAR MICRO INVERTER
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SmartTrak in talks to raise \$25 mn, launches solar micro inverter

The plug and play solar micro inverters for homes and remote locations in rural areas were developed by a team of young in-house engineers

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Solar photovoltaic solutions company SmartTrak Solar Systems is planning to raise \$25 million to fund expansion plans both in the domestic and overseas markets. The company hopes to close the deal in three months.

The Hyderabad-based firm plans to scale up marketing efforts for its just launched cost-effective solar micro inverter, priced at Rs 20,000 as opposed to conventional string inverters at Rs 1,60,000, with features such as e-metering to save power bills and facilitate real time online power monitoring.

"We are in talks with a few US-based private equity investors to raise about \$25 million. We hope to close the deal in three months. Till date, we have invested Rs 10 crore and the funds coming in would be used to scaleup production of solar micro-inverters and market the same in the US and African markets," Bhagwan Reddy Gnanapa, CEO and director, said. The plug and play solar micro inverters for homes and remote locations in rural areas were developed by a team of young in-house engineers.

The new rooftop solar micro-inverter is a device that converts direct current generated by an individual solar panel to alternating current. For utilizing the e-metering feature, the output from individual micro-inverters is combined and fed to electrical grids. These solar micro-inverters are easy to install, safe, reliable and do not require maintenance. Micro-inverters optimise the solar energy harvest as compared to conventional string or central inverter. The central or string inverters are more expensive and give less flexibility to consumers in terms of upgrading the plant capacity.

"The current 300 watt rooftop solar microinverter is designed to take the first step towards making a cost effective solar power harvesting system for home applications but work is in process to optimise the individual microinverter capacity from 300W to 1000W, which will definitely play an important role in high capacity solar power plants as well" says Sameer Garg, electrical design engineer, Smarttrak.

SmartTrak was set up in 2011 and has so far installed 50 MW tracking systems. It plans to ship 5,000 micro inverters in the next quarter," Reddy said. The company's clientele include Reliance, Tata Solar and L&T.

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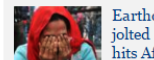


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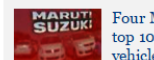
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