

Moser Baer to invest \$1-billion on solar power

Indian digital storage major Moser Baer is planning to invest \$1 billion to enhance its photovoltaic business, chairman Deepak Puri said here Tuesday.

'We will be investing in every vertical of the photovoltaic business. We have already invested in conventional photovoltaic, low-concentration, high-concentration, thin film and in nano-technology, and will soon be getting into solar thermal,' Puri said on the sidelines of the India Economic Summit currently here.

Puri also said the firm is keen to invest heavily in an effort to make solar energy affordable.

'We will invest a large sum of money to make photovoltaic energy affordable,' Puri said. He, however, did not disclose financial details.

The company has already made huge investments in overseas companies for research and development in solar thermal photovoltaic units that would be manufactured in India.

Puri also indicated that the recent surge of the rupee against the dollar has eroded the company's revenues by 12 percent.

'The rupee impact is bad. It has wiped out 12 percent of our top line,' he said.

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