



Navitas Green Solutions (Navitas Solar), a manufacturer of solar modules, intends to increase production capacity from the current 500 megawatt per year to 1.2 gigawatt per year. The Surat-based business reported raising USD 5 million (about Rs. 41 crore) at an unknown valuation.

“We are thrilled by the successful completion of our funding round as we embark on the next phase of growth. The faith shown by the investors upon us is a vindication of the strong foundation we have laid for Navitas Solar in the last ten years,” said Vineet Mittal, Director & Co-Founder, Navitas Solar.

The funding will allow us to expand our manufacturing capacities and meet the growing demand for solar power projects, he told reporters.

A group of HNI investors participated in the funding round. Lead investors include promoters of Parish Diamond Group, Lemon Emerging Ventures LLP and others, the company said in a statement.

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