

# Candi Solar Secures USD 58.5 Million from International Finance Corporation (IFC) to Power Next Growth Phase

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Candi Solar, a leading clean energy company specialising in distributed solar solutions for commercial and industrial (C&I) businesses, has secured USD 58.5 million in funding led by the International Finance Corporation (IFC), a member of the World Bank Group. This syndicated debt funding facility – the company’s largest round to date – brings Candi’s total capital raised to over USD 200 million and positions it firmly in the league of trusted, institutional-grade clean energy platforms.



**From left to right: Pranab Ghosh, Jade Adair, Heidi Akran, Ethiopis Tafara, Phi lipe Flamand, Claudia Conceicao, and Amina El Zayat at the IFC & Candi Solar signing ceremony**

The project will deliver clean, affordable solar solutions in South Africa and India, driving down operational costs and advancing sustainability for Candi's clients. Candi's portfolio has more than doubled to 220+ MWp in just 18 months, driven by 85 MWp of open-access projects in India and flagship sites including auto components manufacturer Pricol Limited in India, Ngwenya Lodge in South Africa, and the solar plant at Kings Park Stadium HQ, home of The Sharks rugby team. Candi also powers leading corporations such as IFF, Toyota, Pick n Pay, and Suryalakshmi Cotton Mills – proving the strength of its model across manufacturing, retail, and commercial real estate.

### **A Vote of Confidence in Maturity**

IFC's investment reinforces Candi's role as a trusted and scalable partner for businesses on their net-zero journey.

### **IFC's investment comprises:**

- USD 6.5 million from the Canada-IFC Blended Climate

## Finance Platform

- up to USD 42 million equivalent for IFC's own account (composed of rands, rupees, and US dollars) a portion of which is supported by IFC's Managed Co-lending Portfolio Program (MCP).
- A concessional loan of up to USD 10 million (mixed local rands and rupees) from IFC acting in its capacity as the implementing entity of the Climate Investment Funds' Clean Technology Fund.

*"This is the largest funding facility we have ever closed," said **Bruno Rauis, Director of Candi Solar**. "It propels us into our next phase of growth and strengthens our ambition to be the leading distributed energy partner in India, South Africa, and beyond. IFC's involvement is catalytic – it builds confidence among global investors and enables us to access larger pools of capital to scale faster in the years ahead."*

*"This milestone marks an inflection point for Candi Solar in India," said **Nishant Sood, Managing Director of Candi Solar**. "It empowers us to scale distributed projects faster, deliver substantial energy savings for our clients, and advance India's net-zero pathway. IFC's trust is a strong endorsement of our model – which has placed us among India's leading distributed solar developers – and reflects the increasing depth and significance of the sector in a rapidly expanding market"*

## A Gateway for Global Capital

By blending concessional and commercial components, the IFC-led multicurrency facility (including local currency), which

will support Candi's growth across key regions for distributed generation, is structured to absorb early-stage financial, operational, and performance risks while maintaining stringent ESG and governance standards. This financing structure is not just about enabling Candi's next phase; it is also about mobilising other global capital to an asset class once considered **"too risky."**

*"This facility is a strong validation of our results-based model and its ability to deliver reliable returns,"* said **KJ Mahoney, Head of Capital Structuring at Candi Solar**. *"IFC's involvement demonstrates that distributed solar can meet the highest standards of performance, governance, and impact, paving the way for global investors to support this sector at scale."*

*"At IFC, we see distributed solar as a powerful lever for accelerating energy access and efficiency in emerging markets,"* said **Claudia Conceicao, IFC Regional Director for Southern Africa**. *"Our partnership with Candi Solar demonstrates how innovative financing models can unlock private capital at scale – supporting small and medium-sized businesses to create jobs, reduce energy costs, and strengthen operational resilience."*

### **Impact Beyond Megawatts**

The facility will directly finance nearly 200 MWp of new projects, with a broader impact on:

- **Sustainability** – advancing clean energy adoption across key industrial clusters to lower emissions.

- **Resilience** – strengthening grid stability for businesses and communities facing power volatility.
- **Employment & supply chains** – creating jobs and building local industrial capacity.
- **Affordability** – giving companies predictable energy costs and long-term competitiveness.

This round follows Candi's USD 24 million equity and mezzanine raise earlier this year, laying the foundation for a high double-digit-million Series D in 2026.

## **A Clear Runway to 2026**

With this milestone, Candi Solar is preparing for its next growth chapter. By 2026, the company aims to expand its contracted portfolio beyond 400 MWp across India and South Africa, while deepening its performance-linked product suite including storage energy solutions. Candi's evolution reflects a bigger global story: distributed solar in emerging markets is no longer aspirational – it is proven, investable, and central to the world's clean energy transition.

## **About Candi Solar**

Candi Solar is a pioneering distributed energy platform that finances, builds, and manages tailored solar solutions for commercial and industrial businesses in India and South Africa. With a contracted portfolio of over 200 MWp, Candi delivers reliable, affordable, and sustainable power while absorbing the technical and performance risks on behalf of its clients.

Since its inception in 2018, the company has raised more than USD 200 million from global investors, blending international capital expertise with deep local execution. Its performance-linked model aligns revenue with actual system output, ensuring long-term accountability and risk transfer. Candi's mission goes beyond decarbonisation: its projects contribute to job creation, enhanced grid resilience, and access to sustainable infrastructure, positioning the company as a trusted partner in the clean energy transition across emerging markets.

