

## **PRESS RELEASE**

### **INOXGFL Group Announces Mega foray Into Solar**

- *The strategic foray into solar will complement INOXGFL's wind business whereby making it a complete renewable energy solution business*
- *Inox Solar aims to become one of the fastest growing solar platforms in the country, capitalising on the strong synergies and capabilities within the INOXGFL Group*
- *Targeting initial manufacturing capacities of 5 GW of solar modules and 2.5 GW of solar cells by 2026, at an outlined capex of Rs 1,500 crores*
- *To also offer solar project EPC and O&M services to customers through Group companies*
- *First solar module manufacturing unit with initial capacity of 1.2 GW in Gujarat expected to be operational by March 2025*

**Noida, December 11<sup>th</sup>, 2024:** INOXGFL Group, one of India's leading business groups, today announced its foray into solar manufacturing through Inox Solar, a privately held entity by the promoters. Aiming to be one of the fastest growing solar platforms in the country, Inox Solar is targeting an initial capacity of 5 GW of solar modules and 2.5 GW of solar cell manufacturing capacity by 2026, at an outlined capex of Rs 1,500 crores. The company will also provide turnkey EPC solutions, including land acquisition & power evacuation, through its group company Inox Renewable Solutions Ltd. (earlier known as Resco Global Wind Services Ltd.). Additionally, it will offer post commissioning O&M services through another group company Inox Green Energy Services. Inox Solar's first solar module manufacturing unit with initial capacity of 1.2 GW in Gujarat is expected to be operational by March 2025. The facility will manufacture TopCon modules.

Inox Solar – Capitalising on the strong synergies within the INOXGFL Group

- Supplementing Inox Wind to provide comprehensive hybrid (wind + solar) renewable energy solutions to customers
- Aims to be a strong player in the 3rd party C&I market where customers are looking to set up hybrid and round-the-clock renewable energy capacities and where Inox Wind has long-term relationships
- Integration with Inox Renewable Solutions Ltd. (earlier known as Resco Global Wind Services Ltd.) for solar project EPC & power evacuation leading to large revenue opportunities for Inox Renewable Solution Ltd.
- > 5 GW of plug and play power evacuation infrastructure in place – a strong moat
- Integration with Inox Green Energy Services for the post commissioning O&M of solar projects leading to large scale opportunities for Inox Green
- IGREL Renewables, the Group's Renewables IPP platform, which is setting up 3 GW of hybrid RE capacity, to provide large order visibility for Inox Solar

For the INOXGFL Group, solar manufacturing is a natural extension as it completes the Group's interests across the entire renewable energy ecosystem, making it one of the deepest integrated Group's in India in the energy transition space – having a presence across EV, Energy Storage, Wind, Solar, and Green services etc.

#### **INOX SOLAR - PRESENCE ACROSS THE SOLAR VALUE CHAIN**

<b>5 GW</b> Solar module manufacturing capacity target by 2026	<b>2.5 GW</b> Solar cell manufacturing capacity target by 2026	<b>&gt; 5 GW</b> Available plug & play power evacuation capacity – an unparalleled moat	<b>Rs 1,500 crores</b> Planned capex	<b>Solar Project EPC and O&amp;M</b>
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Speaking on the momentous occasion, **Mr. Devansh Jain, Executive Director of INOXGFL Group**, said "With Inox Solar, we proudly mark a new chapter in INOXGFL Group's journey, advancing India's renewable energy aspirations. This foray into solar energy complements our existing strengths, making us a fully integrated player in the energy transition ecosystem. Our vision is to deliver comprehensive renewable solutions, supported by world-class manufacturing capabilities and turnkey services. By targeting 5 GW of solar module and 2.5 GW solar cell capacity by 2026, we aim to drive energy independence and empower our stakeholders. Together, we are not just contributing to greening India but also redefining the benchmarks of excellence in the renewable sector."

**ABOUT INOXGFL GROUP:**

INOXGFL Group, with a legacy of over 90 years, is one of the leading business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. It is strongly positioned as one of the most deeply integrated Groups in the green ecosystem. Comprising four listed entities - Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, Inox Green Energy Services Limited, and Inox Wind Energy Limited, the Group commands a market capitalization of ~ US\$ 12 bn. The Group's exceptional performance and visionary leadership are reflected in its diverse portfolio of cutting-edge products, global presence, and impactful corporate social responsibility initiatives. With a mission to drive global progress and contribute to a greener future, the INOXGFL Group continues to set new benchmarks for excellence in the industry.

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