

For Immediate Release

Indosol Solar Announces Commencement of Solar Module Production

Hyderabad March 26 2024: - Indosol Solar Private Limited, a subsidiary of Shirdi Sai Electricals Limited (SSEL), proudly announces the commencement of production at its cutting-edge solar module manufacturing facility in Andhra Pradesh. The production line has been built on the approximately 30 acres of land that was allocated in January 2024.

Speaking on this significant milestone, Mr. Sharat Chandra, CEO said that "We are starting with the production of 500 MW Solar PV module from 31st March. This is a state-of-the-art fully automated module line, first of its kind in India; capable of making PERC, TOPCON, HJT modules with glass-glass and glass-backsheet combinations"

This initiative aligns with the Government of India's Production Linked Incentive (PLI) scheme, aimed at bolstering domestic manufacturing capabilities and promoting sustainable development. Indosol Solar was awarded significant incentives under the PLI scheme, affirming its pivotal role in advancing India's renewable energy agenda.

Established as a Special Purpose Vehicle (SPV) by SSEL, India's largest transformer manufacturer, Indosol Solar . signifies a significant step towards enhancing India's renewable energy infrastructure. Leveraging the robust foundation laid by its parent company, SSEL, which completes 30 years of excellence next month, Indosol Solar. emerges as a first project to commence operations towards realising India's goals for the solar energy sector.

Mr. Chandra elaborated on the strength of SSEL, stating, "Today, SSEL is India's largest manufacturer of distribution and power transformers with a combined installed capacity of around 30 Gigawatt. Our state-of-the-art manufacturing facility in Kadapa produces over 500 distribution transformer units per day, reflecting our commitment to innovation and excellence."

Building on SSEL's remarkable growth trajectory, Indosol Solar . embraces diversification into solar energy with strategic acquisitions and investments. The company's foray into solar module manufacturing is a testament to its vision of contributing towards India's Renewable Energy Future.

Underlining the importance of the Production Linked Incentive (PLI) scheme, Mr. Chandra emphasized, "Winning the prestigious bid under the PLI scheme underscores our commitment to reducing India's dependence on imported technology. The PLI scheme has provided a vital platform for us to accelerate our solar manufacturing capabilities and align with the national agenda of 'Make-in-India' and 'Atmanirbhar Bharat'."

Furthermore, Mr. Chandra highlighted the economic impact of the project, stating, "Once the full scale of operations of our integrated project is achieved, Indosol Solar will have a positive economic impact for up to 100,000 people whilst creating direct and indirect employment for over 23,000 people in the state of Andhra Pradesh"

Indosol Solar . secured significant allocations under the PLI scheme, demonstrating the government's support towards fostering domestic manufacturing and achieving energy self-sufficiency. The company's success in securing the highest PLI amount under Tranche 2 is a testament to its technical and financial capabilities.

With the inauguration of its state-of-the-art solar module production unit, Indosol Solar . sets a new benchmark for innovation and sustainability in the solar energy sector. The facility, equipped with

advanced technology and automation, underscores the company's commitment to delivering superior quality solar products.

As Indosol Solar embarks on its journey towards scaling renewable energy production, it remains steadfast in its mission to create positive economic impacts and generate employment opportunities, thereby contributing to the socio-economic development of Andhra Pradesh and the nation at large.

About Indosol Solar .:

Indosol Solar is a subsidiary of Shirdi Sai Electricals Limited, India's largest transformer manufacturer. Dedicated to advancing India's renewable energy sector.

About Shirdi Sai Electricals Limited (SSEL)

Established in 1994, Shirdi Sai Electricals Limited (SSEL) has emerged as India's premier manufacturer and provider of cutting-edge transformer solutions. With over 30 years of expertise in the industry, SSEL has evolved from a servicing unit to a global leader in transformer manufacturing.

SSEL boasts India's largest manufacturing facility for distribution transformers, located in Kadapa, with a remarkable installed capacity of approximately 30 Gigawatts. The company's commitment to innovation and quality is reflected in its state-of-the-art production processes, which enable the production of over 500 transformer units per day.

Over the years, SSEL has expanded its footprint beyond national borders, supplying transformers to over 40 countries across 5 continents. With a robust growth trajectory, SSEL has achieved a remarkable Compound Annual Growth Rate (CAGR) of 22% over the past 12 years.

In pursuit of diversification and growth, SSEL has strategically acquired key entities in the transformer industry, including Indo Tech Transformers Limited and GE's manufacturing facility in Naini, Prayagraj. These acquisitions have further solidified SSEL's position as a leader in the field, enhancing its capacity to manufacture transformers up to 500MVA.,400kv class

Committed to driving India's energy transformation, SSEL has recently ventured into the EPC business in the Transmission & Distribution (T&D) sector, expanding its presence in High Voltage Distribution Systems (HVDS) and substations.

With a projected turnover of 5000 crore in the current fiscal year and a workforce of approximately 4500 employees spread across three states, SSEL continues to be at the forefront of technological innovation and sustainable development in the energy sector.

SSEL's unwavering dedication to excellence, coupled with its visionary leadership, positions the company as a driving force in India's journey towards energy self-sufficiency and sustainability

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