

InoxGFL enters into solar manufacturing

First plant likely by early next year

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Leading wind turbine manufacturer InoxGFL Group is set to foray into solar manufacturing with two plants for both solar cells and modules.

The company, which was one of the first movers in the domestic wind turbine market in the early 2000s, will mark its entry into the solar segment.

In a public announcement, Inox said its new entity, Inox Solar—a privately held entity of the promoters—will build an initial capacity of 5 gigawatts (Gw) of solar modules and 2.5 Gw of solar cell manufacturing capacity by 2026, at an outlined capital expenditure (capex) of ₹1,500 crore. Inox's first solar module manufacturing unit, with an initial capacity of 1.2 Gw in Gujarat, is expected to be operational by March 2025. The facility will make TopCon modules, the latest technology in this segment.

Speaking with *Business Standard*, Devansh Jain, executive director, InoxGFL Group, said the decision to foray into solar will complement its entire renewable



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energy business.

“We have built Inox Wind to be among the top players in the country. Our order book is 3.5 Gw, and we have announced 1.2 Gw next year and 2 Gw the following year. We are clearly gunning to be a 2 Gw supplier from the following year as the market is also moving up. Over the past 18 months, we've really strengthened the whole organisation — be it in supply chain, project development, or our entire land bank. Now, we want to capture the larger energy transition play, given all the knowledge we have of the sector,” Jain added.

The Centre recently announced that solar project developers should procure domestic solar modules, and these modules should, in turn, use domestic solar cells by June

2026. It has put out a list of approved players who manufacture locally, called the Approved List of Models and Manufacturers (ALMM).

“What's happening is, with ALMM coming in, it's going to become a big boy game. And to that extent, Inox Wind and Inox Solar will supplement each other to provide comprehensive solutions to customers. It is automatic backward integration for our engineering, procurement and construction (EPC) arm, Inox Renewable Solutions, wherein we have 5 Gw of plug-and-play solar infrastructure. We control more than 3 Gw of plug-and-play wind capacity. So, this is backward integration and a supplementary job for the group,” Jain added.