



# PRESS CLIPPING

VIKRAM SOLAR

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## THE HINDU BusinessLine

### Vikram Solar to invest ₹1,000 cr to raise capacity

Eyes PE funding,  
capital market to  
finance expansion

DEBABRATA DAS

New Delhi, June 15

Solar panel manufacturer Vikram Solar plans to invest up to ₹1,000 crore over three-four years to expand its panel manufacturing capacity to 2,000 MW per annum, and to set up solar cell manufacturing of 500 MW per annum.

The company's MD and CEO Gyanesh Chaudhary told *BusinessLine* Vikram Solar is in talks the governments of Rajasthan, Andhra Pradesh and Haryana to expand its panel manufacturing capacity.

It currently has 500 MW of panel manufacturing capacity located in West Bengal.

"All manufacturing is currently out of West Bengal. We are adding another 400 MW of capacity this year. By 2019 we plan to go up to 2,000 MW. Beyond the capacity addition this year, the new facilities will come up outside West

Bengal. The solar cell manufacturing facility with 500 MW will come up in West Bengal," said Chaudhary.

Joy Saxena, Executive Director - Finance, said that to fund the expansion, the company might look at selling equity to either private equity funds or even the capital markets.

The solar cell manufacturing facility alone would require an investment of ₹350-400 crore, he added. According to Chaudhary, the capacity utilisation at Vikram Solar's manufacturing plants is over 80 per cent.



Gyanesh  
Chaudhary

Commenting on Chinese imports, he said the time is right for solar panel manufacturers to re-engage with the Centre and seek an anti-dumping duty.

"The industry now has a capacity of around 6,000 MW and is well geared to cater to domestic demand. In a few months we will be in a position to start discussions on the anti-dumping duty again with the government and I am hopeful that this time it will happen," said Chaudhary.

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