



Press Release

**Jupiter International Limited Raises INR 170 Crore Growth Capital From Edelweiss Group.  
Plans To Install 2 GW Integrated Cell Plus Module Line By 2023**

- **Funds will be utilized to grow 500 MW Mono PERC Cell manufacturing facility in Himachal Pradesh**
- **Centrum Capital Exclusive Advisor to the Transaction**

**Kolkata, 14<sup>th</sup> March, 2022** – Jupiter International Limited, India’s largest Stand-alone Solar Photovoltaic Cell manufacturing company, today announced a fund raise of Rs 170 crore from Funds managed by Edelweiss Alternative Asset Advisors Ltd (“EAAA”). Jupiter International will utilize the funds as growth capital to enhance its solar PV cell manufacturing capacity. Centrum Capital Limited was the exclusive advisor to Jupiter International on this transaction.

The capital raised (which includes debt and convertible to equity instrument) will be invested to consolidate the company’s presence as a leading solar cell manufacturer by adding a new 500 MW cell line based on the latest Monocrystalline PERC (Mono PERC) technology.

**Alok Garodia, Managing Director, Jupiter International Limited** said “Jupiter Group is in the process of rapid expansion. We will commission the new 500 MW Mono PERC cell manufacturing facility in the next six months. We also have plans to set up a new greenfield capacity of 2000 MW integrated cell plus module line. The backing from Edelweiss which is one of the largest funds in India is crucial for us at this stage”.

**Kriti Mohan Ghosh, Executive Vice President, EAAA,** said “Demand for domestic solar cells is at the cusp of an exceptional growth phase fuelled by favourable government policies. Jupiter Group, with more than a decade of track record as a manufacturer of high quality cells, is uniquely positioned to capitalize on the market opportunity.”

Since the implementation of WTO compliant Domestic Content Requirement (DCR) policy two years back, government has taken up a slew of initiatives including levy of Basic Customs Duty (BCD) and Production Linked Incentive (PLI) scheme under the Atmanirbhar initiative of GOI. In the last few months, leading players in the solar manufacturing sector have announced expansion plans. Several new strategic players are also in the process of foraying into the solar manufacturing value chain giving fillip to government plans to establish domestic solar manufacturing ecosystem. This transaction is one of the significant deals in the solar manufacturing sector that has begun to witness robust traction from high quality, growth capital investors over the last year or so.

**About Edelweiss Group:**

EAAA, part of the Edelweiss Group being one of India’s leading diversified financial services companies, is the private alternative asset management arm with over a decade of experience in Indian private debt and real assets. EAAA manages/advises assets aggregating over \$ 4 bn to customers representing global institutional investors – pension funds, insurance companies, large family offices and ultra-high networth individuals.



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**About Jupiter International Limited:**

Kolkata based Jupiter group was founded by Mr. Raj Kumar Garodia in 1978. His son Mr. Alok Garodia, a Chartered Accountant by qualification led the diversification in to the solar cell manufacturing business by setting up their first manufacturing facility in 2009 in technical collaboration with Centrotherm AG, Germany. Since then the Group has embarked upon a relentless expansion in phases and has reached 434 MW by 2017. The state-of-the-art production facility is situated at Baddi, Himachal Pradesh. With the fresh fund raise, Jupiter will produce solar cells using the upcoming Mono PERC technology in the new 500 MW facility and meet the highest global standards of 210 mm wafer size.

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