

Alpex Solar to invest Rs 642 cr for 1.6-GW solar cell manufacturing capacity

The firm is targeting 500-MW capacity by October 2025, with the remaining 1.1 GW to be achieved by September 2026 in two phases.



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Mumbai: Alpex Solar on Thursday said it has forayed into solar cell manufacturing with plans to set up a 1.6-gigawatt (GW) capacity plant at Kosi Kotwan, Mathura, at an estimated project cost of Rs

642 crore.

According to the official press release, the expansion will be completed in three phases, with the first 500 MW expected to come on stream by October 2025. The remaining two phases will be completed by April 2026 and September 2026, respectively.

“This is the biggest initiative taken by us since our inception and intends to put us to the next orbit in terms of product offerings... Our foray into solar cells will help us fortify our integrated solutions vision, which presently comprises solar PV modules, aluminium frames, EPC services and IPP expertise,” said Ashwani Sehgal, managing director, Alpex Solar.

The Greater Noida-based NSE Emerge-listed company said that the capital outlay will be met through additional facilities from banks and financial institutions, internal accruals, and equity infusion.

Earlier this year, the company purchased a seven-acre land parcel from the Uttar Pradesh Industrial Development Authority to build the second manufacturing unit. It said that the solar cell plant will be installed on the same premises along with the recently announced plan to set up a greenfield facility of 1.2 GW solar PV modules.

The company also recently announced that it will achieve a total capacity of 1.2 GW in solar modules by Q3FY25.