

Alpex Solar Unveils Major Expansion Plans, Eyes Solar Cell Manufacturing

Company to double PV module capacity to 2.4 GW; explores solar cell production at new Kosi Kotwan facility



Alpex Solar, an NSE Emerge-listed solar systems manufacturer based in Greater Noida, has announced plan to double its photovoltaic (PV) solar module capacity to 2.4 gigawatts (GW). This expansion will be achieved through a greenfield project at the company's newly acquired land in Kosi Kotwan, Mathura, Uttar Pradesh. Additionally, the company's Board has authorised the Managing Director to explore the possibility of entering the solar cell manufacturing space, targeting a capacity in the gigawatt range.

Expanding into Solar Cell Manufacturing

Alpex Solar, which already has a strong foothold in the production of solar PV modules and aluminium frames, is looking to deepen its integration by venturing into solar cell manufacturing. Speaking about this new direction, Ashwani Sehgal, Managing Director of Alpex Solar, stated, "As one of the oldest and most reputable manufacturers of solar modules, we are exploring the possibility of entering solar cell manufacturing. This expansion could provide multiple advantages, including cost efficiency, improved profitability, and enhanced branding, while also allowing us to offer turnkey services to our customers."

The company is considering setting up a solar cell manufacturing line with gigawatt-scale capacity at its greenfield Kosi Kotwan plant. "Negotiations are in advanced stages, and we will update the Board and relevant authorities once details are finalised. The required capital will be sourced from a combination of additional bank facilities, internal accruals, and equity infusion," added Sehgal.

Updates on Ongoing Projects

Alpex Solar also provided an update on its ongoing projects funded by the proceeds from its Initial Public Offering (IPO). The company had aimed to expand its solar PV module capacity by 750 megawatts (MW) to reach 1.2 GW, as outlined in its IPO objectives. To date, the expansion has successfully added 900 MW of capacity, with the remaining 300 MW expected to be completed within the next three months, bringing the total capacity to 1.2 GW by the third quarter of FY2025.

The company's aluminium frame manufacturing project is progressing as planned. The first phase, located at the Greater Noida facility, is now operational. However, due to space limitations, the remaining two phases will be implemented at the newly acquired Kosi Kotwan site, forming part of the broader greenfield expansion strategy.

New Greenfield Facility at Kosi Kotwan

Earlier this year, Alpex Solar acquired a 7-acre land parcel from the Uttar Pradesh Industrial Development Authority (UPSIDA) at Kosi Kotwan Industrial Area Extension-II in Mathura. This site will house a new manufacturing unit with a planned capacity of 1.2 GW for solar PV modules. The expansion, which is expected to be completed by FY 2026, will be funded through internal resources and loans, positioning the company to meet the increasing demand for solar energy in India and other key global markets.

Furthermore, Alpex Solar is in the process of acquiring an adjacent 17,846.63 square metre land parcel at Khasra No. 111/3, Navipur, Kosi Kotwan, for Rs 7 crore. This land will be used to set up a third manufacturing plant in the future, further solidifying the company's growth trajectory.

Kosi Kotwan, located in Mathura, is almost an extended part of the National Capital Region (NCR), accessible via a one-and-a-half-hour drive on the National Highway, making it a strategically advantageous location for the company's expansion plans.