

Media Release

Adani Solar partners with Shree Dhar Renewable Pvt. Ltd. To expand market share in Madhya Pradesh

Editor's Synopsis

- Adani Solar is eyeing massive growth in the Indian renewables industry
- Committed to broaden its footprint to more than 1,200 towns in India
- Enhanced retail presence across India will complement its institutional sales business

Bhopal, 08 March 2022: Adani Solar, the Adani Group's solar manufacturing and EPC arm, today announced the launch of its retail distribution business for India's Madhya Pradesh state with Shree Dhar Renewable Pvt. Ltd. as the official channel partner for the region. Adani Solar has now extended its reach to more than 1,200 towns for the distribution of solar panels in India.

Through this partnership with Shree Dhar Renewable Pvt. Ltd., Adani Solar aims to rapidly penetrate and capitalize on India's Madhya Pradesh state renewable energy market. This will be a step towards facilitating the switch to sustainable solar power solutions at an economical rate, a change that is expected to greatly benefit residential consumers and commercial establishments in the region.

The state government in the Madhya Pradesh region is promoting the solar potential across the state on the Rooftop as well as the KUSUM segment. The installation of Adani Solar off-grid panels will help consumers mitigate the risks of power-cuts while Adani Solar on-grid panels will assist in reducing electricity costs. Adani Solar envisages an opportunity of 350 MW within these segments in the region. The target customers are predominantly in the rooftop, utility-scale, residential, commercial & industrial (C&I), and solar pump segments.

Mr. Rahul Bhutiani, Head – Sales & Marketing, Adani Solar, said, *"We are delighted to partner with Shree Dhar Renewable Pvt. Ltd. in the retail distribution space. The Indian renewable energy sector has witnessed tremendous success in the installation and supply of solar power. With India being a growing economy with remarkable development, we will be able to offer power facilities via solar panel distribution to customers at competitive rates for applications in the Madhya Pradesh market. This region has enormous investment opportunities in renewable energy. Shree Dhar Renewable Pvt. Ltd., as the authorized channel partner of Adani Solar, will be responsible for all the solar retail requirements in the region."*

On the retail front, Mr. Bhutiani added, *"Adani Solar will target a 50% market share. We look forward to achieving a higher reach and visibility for our product nationally by increasing power consumption through alternative forms of energy like solar energy."*

Adani Solar has rapidly expanded its retail presence across the country. Through its retail channel partners, the company has a sizeable presence in Rajasthan, Uttar Pradesh, Delhi, Haryana, Gujarat, Maharashtra, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Kerala, West Bengal, Odisha, Assam, Manipur Mizoram, Arunachal Pradesh, Meghalaya, Nagaland, and Tripura.

Adani Solar continues to be a market leader in the segment and is the only manufacturer with IEC 2016 certification in all SKUs. With solar power being the fastest growing and most preferred source of sustainable electricity generation, the Government of India has increased the clean energy targets and is providing the necessary ecosystem for local manufacturing to flourish.

About Adani Solar

Adani Solar is the solar PV manufacturing and EPC arm of the Adani Group, India's fastest growing diversified organization with businesses spanning the resources, logistics, energy, agri, digital and ancillary industries. Adani Solar is the first Indian company to vertically integrate businesses that offer services across the spectrum of photovoltaics manufacturing.

Its state-of-the-art manufacturing facility is expanding to up to 3.5 GW of modules and cells under a single roof. The facility is located at Mundra, one of the world's largest Special Economic Zone, and will play host to the entire solar manufacturing ecosystem from polysilicon to modules, including ancillaries and supporting utilities. The cutting-edge technology, with machines and equipment sourced from best-in-class producers, helps in cost leadership, scale of operations, and reliability standards as per global benchmarks.

For more information: <https://www.adanisolar.com/>