

Public Announcement

Asahi India Glass Limited (AIS) and Ahmedabad based Vishakha Group announces partnership and investment for setting up India's largest Solar Glass manufacturing plant at Mundra.

Delhi, 30th July 2021: AIS and Vishakha group have announced their joint venture into solar glass with an in principle agreement for setting up of India's largest and state-of-the-art green field solar glass plant at Mundra, Gujarat, with phase-1 glass manufacturing capacity of up to 3GW of the installable capacity of solar power plants. The plant is expected to be commissioned within 18-24 months. AIS will take a minority stake in the solar glass business.

Vishakha Group is well-established and one of the largest manufacturers of flexible polymer packaging. It also has manufacturing facilities for other key components in the entire solar panel value chain viz., solar backsheets, EVA encapsulant sheets and solar module aluminum frames.

As part of its commitment to the Paris Climate Agreement, India has now embarked on an ambitious target of generating 450 GW of renewable energy by year 2030. This has led to a surge in demand for solar power in India, resulting in a huge demand for solar power equipment / panel and solar glass.

Mr. Sanjay Labroo, Managing Director & C.E.O. of Asahi India Glass Ltd (AIS), said: "Although a different market segment, solar glass is still an adjacent business to the existing businesses of AIS. We are delighted to partner with Vishakha group in their vision of creating the entire ecosystem and value chain for indigenizing solar energy generation in India."

Mr. Jigish Doshi, Chairman Vishakha Group, said: "India has been one of the few nations that has accelerated its global commitment towards climate change and we intend to do our part to achieve the renewable energy target. The joint venture into solar glass manufacturing will support the "Atmanirbhar Bharat" initiative of Government of India, contribute in achieving energy independence and lead to massive job creation in the Gujarat region. We are delighted to partner with AIS in this new journey. We plan to compliment the technical expertise & experience of AIS with synergies from our other businesses in the entire solar value chain".

About Asahi India Glass Limited (AIS):

Asahi India Glass Ltd. (AIS) is India's leading integrated glass company engaged in production and delivery of next-generation glass products and solutions to retail and institutional customers. A dominant player in Automotive and Architectural Glass segments, AIS provides end-to-end solutions across the entire value chain in both these segments – from manufacturing of float glass to glass processing, fabrication and installation. It commands about 72% share in the Indian passenger car glass market, with an established track record and a leadership position over the past three decades. Established in 1986, AIS's footprint today spans the entire spectrum of the automotive and architectural glass value chain. With its backward and forward integration across the glass value chain, AIS is uniquely positioned to meet the end-to-end glass solutions requirements of its customers and has design and development capability to come out with continuous innovations in glass products.

Company Website: www.aisglass.com

About Vishakha Group

Ahmedabad based Vishakha group is an established player in flexible polymer packaging, drip irrigation systems and pipes, solar backsheets, solar encapsulant films, solar module aluminium frames and material handling solutions.

Company Website: www.vishakha.com