

Jupiter International Secures INR 300 Crore Investment from ValueQuest to Expand Solar Cell Manufacturing

July 16, New Delhi, Mumbai: Jupiter International Limited a leading manufacturer of photovoltaic solar cells and provider of solar power solutions in India, announced today that it has secured an investment of INR 300 crore, led by ValueQuest S.C.A.L.E. PE fund. This substantial investment will drive the expansion of Jupiter International's current cell capacity and initiate module manufacturing operations.

Jupiter International has been at the forefront of the solar energy industry since its inception in 2009. The company, promoted by Mr. Alok Garodia, has established itself as a key partner to top solar module manufacturers in India. Headquartered in Kolkata, with a state-of-the-art manufacturing facility in Baddi, Himachal Pradesh, Jupiter International currently boasts a solar cell manufacturing capacity of 800 MW.

The new investment will enable Jupiter International to maintain its leadership in the solar industry by setting up a 1.8 GW solar cell and 1.2 GW solar module manufacturing facility. The company has also entered into a joint venture with Ampln Energy to develop an integrated solar cell and module capacity of 1.2 GW each.

Mr. Alok Garodia, Managing Director of Jupiter International, expressed his enthusiasm for the investment, stating, "We are delighted to welcome ValueQuest to our family of investors. Their support will be instrumental in accelerating our growth trajectory. This funding round strengthens our competencies in achieving our revenue and profitability goals. As India emerges as a significant player in solar cell manufacturing, Jupiter is well-positioned to meet the increasing demand both domestically and internationally."

Mr. Ravi Dharamshi, Founder and CIO of ValueQuest, commented, "At ValueQuest, we have always identified energy transition as a critical investment theme. Our commitment spans both private and listed equity portfolios. The solar industry is at a pivotal moment, supported by favorable policies and regulatory frameworks. We are excited to support Jupiter International, a quality player in the solar module value chain."

Mr. Pushkar Jauhari, MD & Head of Private Equity at ValueQuest, added, "We see tremendous value creation potential in the solar cell and module industry. Jupiter International, with its strong leadership and robust management team, excels in solar cell manufacturing in India. We are confident in their ability to capitalize on the opportunities in the energy transition space."

Aum Capital served as the advisor to Jupiter International on this transaction.

About Jupiter International: Jupiter International is a leading manufacturer of photovoltaic solar cells and solar power solutions based in India. Since 2009, the company has been catering to the needs of top solar module manufacturers, with a mission to promote sustainable energy production.

About ValueQuest: ValueQuest is an investment house known for identifying and investing in key themes such as energy transition. Their portfolio includes both private and listed equities, with a focus on supporting companies poised for growth in dynamic industries.

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