# Media Release

## Adani & SunEdison to invest $4 billion in solar PV manufacturing facility in Gujarat

Signed MoU for setting up India's largest integrated solar PV manufacturing facility

### EDITOR'S SYNOPSIS

- **Adani, SunEdison to invest $4 bn in solar PV manufacturing facility**
- **The facility to be India's largest integrated solar PV manufacturing**
- **The proposed plant will be part of India's "Make In India" initiative**
- **The plant to create 4,500 direct and 15,000 indirect jobs**
- **Adani Group is a global integrated infrastructure player**
- **SunEdison is a leading global solar technology manufacturer**

**Ahmedabad/Chennai, January 11, 2015:** Adani Enterprises Ltd, the flagship company of Adani Group, India's leading integrated infrastructure player and SunEdison Inc., a leading solar technology manufacturer and provider of solar energy services, announced today that they have signed a Memorandum of Understanding (MoU) to establish a Joint Venture to build the largest, vertically integrated solar photovoltaic manufacturing facility in India with an investment of around $4 billion. The facility will create enough solar panels to fuel substantial solar growth in India, furthering India's goals for clean, renewable energy independence.

"India has embarked on an ambitious program to become a world leader in power generation from renewable technologies, and sees solar as a key part in realizing that goal," said Vneet S Jaain, Chief Executive Officer of Adani Power Limited, a subsidiary of Adani Enterprises Ltd.

"The development of the largest integrated solar manufacturing facility is a step towards the vision of our Honorable Prime Minister's "Make in India" campaign. We are happy to partner with SunEdison, a leading solar technology manufacturer to build this facility. This facility would further integrate our Power – Renewable business value chain and would significantly increase the socio-economic benefits," said Vneet S Jaain.

"We are proud to be partnering with Adani Enterprises to build the largest solar photovoltaic manufacturing facility in India," said Ahmad Chatila, President and Chief Executive Officer of SunEdison Inc.

"By pairing SunEdison's solar technology expertise with Adani's extensive experience and exposure in creation of infrastructure, we will be able to transform the region into a solar production powerhouse. We're proud to announce that this joint venture between SunEdison and Adani will help to accomplish both goals, fueling the growth of solar in India and creating 4,500 direct jobs and over 15,000 indirect jobs in the process," said Ahmad Chatila.

The new $4 billion facility will be constructed in Mundra, Gujarat, India, over a three to four year period. This facility will vertically integrate all aspects of solar panel production on site, including Polysilicon refining, ingots, wafers, cells and panels production with a broader ecosystem involving extended supply chain for raw materials and consumables.

**About The Adani Group**

The Adani Group is one of India's leading business houses with revenue of over $9.4 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics and energy. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

The Group has also made significant inroads in the agri-infrastructure business by setting up grain storage silos and cold storage facilities, catering to storage of apples from Himachal Pradesh. We are a market leader in edible oil business with our Fortune brand of oil leading the pack.

We live in the communities where we operate and take our responsibility to society, seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.

**Resources** means obtaining coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased threefolds to 4 MMT in 2014 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

**Logistics** denotes a large network of ports, Special Economic Zone (SEZ) and multi-modal logistics - railways and ships.

Adani owns and operates six ports and terminals – Mundra, Dahej and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 100 MMT mark of cargo handling in FY14. Adani is also developing ports at Tuna Tekra, Kandla in Gujarat and Ennore in Tamil Nadu, India.

**Energy** involves power generation & transmission and gas distribution.

Adani is the largest private thermal power producer in India with an installed capacity of 9,280 MW. Our three power projects are spread out across the states of Gujarat, Maharashtra & Rajasthan.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. In fact, the above-mentioned installed capacity also includes a 40 MW solar plant at Bitta, Gujarat.

To learn more visit www.adani.com

**Adani Enterprises Ltd**
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**About SunEdison**

SunEdison is a global leader in transforming how energy is generated, distributed and owned.

It manufactures solar technology and develops, finances, installs and operates distributed solar power plants, delivering predictably priced electricity and services to its residential, commercial, government and utility consumers.

It also provides 24/7 asset management, monitoring and reporting services for hundreds of solar systems worldwide via the company's Renewable Operation Center (ROC). SunEdison has offices in North America, Europe, Latin America, Africa, India and Asia.

To learn more visit www.sunedison.com.

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