

Hartek Power bets big on South India, targets 500-MW Solar EPC orders in next financial year

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Hyderabad, September 22, 2016: Riding the solar wave holding sway on South India, Hartek Power, one of India's fastest growing solar EPC companies, is going all out to consolidate its operations in Andhra Pradesh, Telangana and Karnataka by targeting substation orders for at least 500-MW solar projects from these states in the next financial year.

With its expertise in connecting solar power to the grid standing it in good stead in South India, Hartek Power plans to make the most of the key developments in the solar sector in southern states by tapping the business opportunities the upcoming projects will bring its way. In pursuit of the 100-GW target for 2022, South India is focusing more on bigger solar projects, which will result in bigger orders for companies like Hartek Power.

Out of 500 MW of solar power the company is aiming to connect to the grid in the current financial year, southern states will account for at least 150 MW, or about 30%. Taking a quantum leap in sync with the rapid progress that the country in general and South India in particular is making on the solar front, Hartek Power has set a target of 1 GW for the next financial year, out of which 50 per cent, or 500 MW, will come from southern states, a threefold increase as compared to 2016-17.

Known for its expertise in executing solar EPC projects, Hartek Power has installed substations for 258-MW solar projects (as on March 31, 2016) since it entered the business three years ago. Out of this, 70 MW, or roughly 27%, came from South India. Going by the sizeable orders bagged by the company in the first half of the current financial year, Hartek Power has raised the bar and set a target of connecting 500-MW solar projects to the grid in FY 2016-17.

“A total of 3-GW tenders are under execution in Andhra Pradesh, Telangana and Karnataka, presenting huge business opportunities. With southern states pressing the pedal on solar projects, Hartek Power is also setting higher targets accordingly. South India is the fastest growing solar destination, and we are doing everything to tap the opportunities this unprecedented growth will bring our way. Our target is to secure solar EPC orders for at least 500-MW projects from Andhra Pradesh, Telangana and Karnataka in 2017-18 on the lines of our latest success in Punjab where we have bagged half of the 500-MW orders,” said Hartek Power Chairman and Managing Director (CMD) Hartek Singh.

Out of the 500-MW solar projects auctioned by the Punjab government recently, Hartek Power has bagged solar EPC orders for 250-MW projects, grabbing 50 per cent of the market share.

Hartek Power had successfully connected a prestigious 50-MW solar project spread over 220 acres to the grid in Anantapur district of Andhra Pradesh in March this year. The project happened to be Hartek Power's first one in the state and its biggest in South India.

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“What has clicked for us is our commitment to quality and timely execution of projects. We will leverage the successful execution of our 50-MW Anantapur project to strengthen our position in Andhra Pradesh and Telangana. This project has enabled us to stamp our authority as solar EPC specialists who religiously adhere to deadlines while maintaining the utmost quality. Targeting some key developers who have been allotted projects under recent tenders, Hartek Power will shortly open an office in Hyderabad to tap the Andhra Pradesh and Telangana markets, where most of our existing clients are among the successful bidders,” said Hartek Singh.

Hartek Power also has big plans for Karnataka, where it has commissioned substations for 20-MW solar projects and is executing another 90 MW, including a 50-MW project in Ittagi district which is scheduled to be commissioned by the end of this year. The company bagged a 40-MW project in the state from a leading solar developer recently. “Having the largest pipeline of projects in the country at 3.3 GW, Karnataka presents immense opportunities,” said Hartek Singh.

Hartek Power will focus on the rooftop segment in Tamil Nadu, which happens to be India’s Number 1 state in rooftop solar. The company had done a 50-KW rooftop project in Chennai two years ago.

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