

## Hero Future Energies inks tolling agreement with PIXON Green Energy for supply of solar modules

**25th January 2024, New Delhi:** Hero Future Energies has announced the signing of a strategic tolling agreement with PIXON Green Energy, a leading domestic module manufacturer, for supply of solar PV modules. Under the agreement, PIXON Green Energy will provide Hero Future Energies with high-efficiency modules for up to 500 MW annually on a prioritized basis for a period of two years from their fully automated Ecogetti line based in Rajkot, Gujarat. Both parties will also be involved in the procurement of strategic components for module manufacturing.

Hero Future Energies will provide PIXON Green Energy with an assured offtake of modules based on their 1.2 GW under-construction portfolio and strong pipeline of upcoming projects. This predictability in demand will enable PIXON Green Energy to allow for better capacity planning and resource allocation, resulting in more efficient operations.

Commenting on the development, **Mr. Srivatsan Iyer, Global CEO, Hero Future Energies** said “Global supply chains have been subject to disruption recently. Entering into a strategic partnership will allow us to control our costs better and have more visibility into our supply chain. This will help avoid any shocks that could impact our projects negatively, both in terms of costs and scheduling. We believe that this agreement will provide us with a steady supply of modules at less volatile prices, thereby enabling us to move forward towards realizing our pipeline of projects.”

**Mr. Sumit Mehta, Co-founder & Director, PIXON Green Energy** added “As we embark on this collaborative journey, we are confident that our partnership with Hero Future Energies will foster increased transparency and trust within business relationships. By engaging in co-procurement of strategic components, PIXON aims to enhance the reliability of our operations while simultaneously providing Hero Future Energies with a clearer view of the procurement process. This partnership reflects the industry's commitment to driving down costs, increasing competitiveness, and ultimately accelerating the transition to a cleaner and more sustainable energy future.”

### About Hero Future Energies

Hero Future Energies (HFE) is the renewable energy arm of the illustrious Hero Group, one of the most respected business houses from India. Established in 2012, HFE has a global portfolio of 3 GW of renewable energy assets across India, Ukraine and Vietnam comprising both operational and under-construction projects. HFE also has another 2 GW of projects in the pipeline across the above geographies as well as the UK and Bangladesh. Backed by top global investors such as International Finance Corporation (IFC) and KKR, HFE plans to invest progressively in grid connected solar and wind, clean energy solutions for Commercial and Industrial sectors, energy storage and green hydrogen over the next few years in India and internationally, targeting a five-fold growth in next five years.