An Inox Solar Americas Company

BOVIET SOLAR

Company | Milestones

Boviet Solar, an Inox Solar Americas company, history reflects the evolution of a dynamic, innovative, and execution-driven company that has grown into a trusted, bankable solar technology partner in the United States. Through continuous advancement of PV technologies, expansion of manufacturing capabilities, and development of strong strategic partnerships, the company has established itself as a reliable, low-risk partner in the renewable energy sector.

This journey demonstrates a consistent commitment to product quality, execution certainty, financial credibility, and the clean energy transition, positioning Boviet Solar for sustained growth and long-term industry leadership.

Boviet Solar’s more than decade-long journey has been defined by rapid growth, disciplined execution, technological innovation, and a strong focus on bankability and performance reliability. Founded in 2013, the company has built its reputation through high-quality manufacturing, proven product performance, and participation in large-scale, bank-financed solar projects.

Today, Boviet Solar's U.S. business operates as part of INOX Solar Americas, within the broader INOX Clean Energy platform and INOXGFL Group. This strategic positioning enhances financial strength, operational stability, and alignment with evolving U.S. market and regulatory frameworks reinforcing the company's role as a dependable, execution-driven partner supporting domestic solar development.

2013: Founding and Initial Growth

- Founded on September 11, 2013, in Vietnam
- Launched manufacturing of monocrystalline PV cells and modules
- Initial manufacturing capacity: 200 MW
- Established a scalable production foundation focused on quality, reliability, and long-term bankable project support
- Backed by Boway Alloy, providing strong financial stability, industrial expertise, and operational support
- Early positioning focused on building a low-risk, reliable manufacturing platform for future large-scale solar deployment

2014: Entry into the U.S. Market

- Entered the U.S. solar market, marking first international expansion
- Increased manufacturing capacity to 280 MW
- Supplied modules to 4.0 MW Bright Plain DE Shaw Renewable Forbes PV Plant Phase II
- Demonstrated early capability to deliver reliable, high-performance solutions in the U.S. market
- Began building credibility with developers, investors, and project stakeholders
- Initiated presence in key U.S. energy markets, supporting long-term expansion across ERCOT, PJM, CAISO, and MISO regions

2015: Technology Advancement and Commercial Presence

- Introduced PERC (Passivated Emitter and Rear Contact) cell technology
- Expanded product portfolio to include monofacial and bifacial PV modules
- Increased manufacturing capacity to 300 MW
- Supplied modules to 1.3 MW Johnson-Melloh Roachdale project
- Continued advancement in PV cell and module design to improve efficiency, energy yield, and long-term durability
- Strengthened performance validation and early-stage bankability positioning

2016: Capacity Expansion and Residential Growth

- Increased manufacturing capacity to 600 MW
- Supplied modules for 5 MW Shell Brothers residential solar homes project

- Demonstrated capability to support residential segment with consistent performance and reliability
- Expanded market presence across multiple solar segments while maintaining product quality and operational consistency

2017: Industry Recognition and U.S. Market Growth

- Achieved Tier 1 PV Module Manufacturer status by BloombergNEF
- Increased manufacturing capacity to 700 MW
- Supplied modules to:
    - 6.7 MW Nautilus Dundas
    - 6.8 MW Cypress Creek North Gainesville
- Developed 30 MW solar project in Georgia (in-house)
- Demonstrated execution capability, delivery reliability, and participation in bank-financed solar projects
- Strengthened position as a low-risk, bankable partner accepted by global financial institutions

2018: Global Deployment and Capacity Growth

- Maintained BloombergNEF Tier 1 status
- Increased manufacturing capacity to 800 MW
- Developed 100 MW HCG Tay Ninh & HTG Tay Ninh Ben Cau solar plant (Vietnam)
- Supplied modules to U.S. projects including Cypress Creek developments
- Joined the Solar Energy Industries Association (SEIA)
- Strengthened engagement in key U.S. markets including ERCOT, PJM, CAISO, and MISO
- Reinforced ability to support large-scale, bankable solar deployments with execution certainty.

2019: Reliability Recognition and Utility-Scale Expansion

- Maintained BloombergNEF Tier 1 ranking
- Achieved Top Performer status in PVEL PV Module Reliability Scorecard (first time)
- Increased manufacturing capacity to 900 MW
- Supplied modules for:
    - 67 MW AllianzGI Lotus
    - 93 MW Affordable Solar Moriarty
    - 82 MW Duke Energy Palmer
- Supported projects backed by leading developers, lenders, and financial stakeholders
- Validated module reliability supporting predictable energy generation, stable cash flow, and improved project returns
- Reinforced role as a trusted, low-risk partner in investment-grade solar projects

2020: Production Scaling and Utility Success

- Maintained BloombergNEF Tier 1 and PVEL Top Performer status
- Increased manufacturing capacity to 1.2 GW
- Supplied modules to:
    - 82 MW Duke Energy Palmer
    - 67 MW AEP Encino
- Strengthened presence in utility-scale solar market across major U.S. regions
- Demonstrated on-time delivery, logistics coordination, and large-scale execution capability
- Supported schedule certainty and reduced construction risk for EPCs and developers

2021: Record Global Shipments and Growth

- Maintained BloombergNEF Tier 1 and PVEL Top Performer status
- Increased manufacturing capacity to 1.5 GW
- Achieved 2.96 GW global PV module shipments
- Supplied modules to 104 MW rPlus project
- Expanded project development portfolio to 130 MW
- Demonstrated ability to scale operations while maintaining performance consistency, supply reliability, and bankability

2022: Demand Surge and Strategic Partnerships

- Maintained BloombergNEF Tier 1 and PVEL Top Performer status
- Increased manufacturing capacity to 2.5 GW
- Launched:
    - Gamma Series™ monofacial PV modules
    - Vega Series™ bifacial PV modules
- Continued advancement in PV technology to improve efficiency, energy yield, and long-term performance
- Secured major supply agreements:
    - 1.1 GW with Origis Energy
    - 861 MW with Vesper Energy
- Supported projects backed by developers, lenders, tax equity investors, and corporate off-takers
- Strengthened role in large-scale, bank-financed solar projects
- Reinforced execution capability, supply reliability, and low-risk positioning

2023: 10-Year Anniversary and ESG Leadership

- Celebrated 10th anniversary in solar industry
- Maintained BloombergNEF Tier 1 and PVEL Top Performer status
- Achieved 3.0 GW manufacturing capacity
- Shipped 4.4 GW of PV modules globally
- Implemented ESG framework and supply chain traceability protocols

- Strengthened regulatory compliance, supply chain transparency, and audit readiness
- Supported financing eligibility and compliance requirements in U.S. and global markets
- Exempted from U.S. AD/CVD case
- Reinforced supply chain reliability and investor confidence

2024: Expansion and Record Growth

- Celebrated 11th anniversary
- Maintained BloombergNEF Tier 1 and PVEL Top Performer status
- Ranked among:
    - Top 10 Financially Stable PV Manufacturers (Sinovoltaics)
    - Top 10 Most Bankable PV Manufacturers (Wood Mackenzie)
- Maintained 3.0 GW manufacturing capacity
- Shipped 8.2 GW of PV modules, primarily to U.S. market
- Contributed to 745 MW Vesper Energy utility-scale solar project
- Supplied major projects with TotalEnergies and Origis Energy
- Supported projects backed by leading developers, lenders, and off-takers
- Demonstrated strong participation in investment-grade, bank-financed solar developments
- Announced U.S. manufacturing plans:
    - 2.0 GW PV module capacity
    - 2.0 GW PV cell capacity
- Strengthened position across key U.S. energy markets and large-scale solar deployment

2025: U.S. Manufacturing Milestone and Global Recognition

- Celebrated 12 years in the solar industry
- Maintained BloombergNEF Tier 1 status
- Reaffirmed Top 10 rankings by Sinovoltaics and Wood Mackenzie
- Opened Phase I PV Module Factory in Greenville, North Carolina (April 24, 2025)
- Began construction of Phase II PV Cell Manufacturing Facility (Greenville, NC)
- Strengthened U.S. manufacturing footprint, domestic supply chain, and policy alignment
- Improved execution certainty, delivery timelines, and supply reliability for U.S. projects
- Joined United Nations Global Compact (UNGC)
- Reinforced commitment to ESG, sustainability, and global responsibility
- Positioned as a U.S.-aligned, investment-grade, low-risk solar manufacturer

2026: Integration into INOX Solar Americas

- Boviet Solar's U.S. business was acquired by Inox Solar Americas, including its U.S. PV module and PV cell manufacturing assets and the Boviet Solar trademark rights in the United States.

- Became part of Inox Clean Energy and the INOXGFL Group, a diversified, multi-billion-dollar industrial group with a growing global renewable energy platform headquartered in India.
- Strengthened financial resources, long-term investment capacity, and operational stability to support continued growth in the U.S. solar market.
- Enhanced alignment with evolving U.S. regulatory requirements, domestic manufacturing initiatives, and clean energy policies.
- Reinforced supply chain resilience, manufacturing capabilities, compliance, and customer confidence.
- Maintained continuity across manufacturing operations, product quality, customer relationships, and project execution.
- Positioned for scalable growth as a U.S.-focused solar technology and manufacturing company serving utility-scale, commercial and industrial (C&I), community solar, and residential markets.
- Further strengthened long-term bankability, manufacturing credibility, and competitiveness within the North American solar industry.
- Expanded strategic alignment with domestic manufacturing, renewable energy infrastructure, and the long-term transition to a secure and sustainable U.S. energy future.