

PRESS RELEASE

SOL GROUP: SOL INDIA inaugurates a new Air Separation Unit (ASU) in Ranipet, southeastern Indian peninsula, for Oxygen, Nitrogen, and Argon production, and commences initial operations.

Investment of over 19 million Euros aimed at strengthening activities and positioning as a primary operator in central-southern India.

SOL Group announces the finalization and inauguration today of the new Air Separation Unit (ASU) at the Ranipet facility (in the federal state of Tamil Nadu) by SOL India, a subsidiary of SOL S.p.A.

Started in July 2023 and built with cutting-edge technologies and according to the highest quality standards, the ASU represents a significant investment of over 19 million Euros (over Rs. 170 crores).

The inauguration took place in the presence of the Consul General of Italy in Bangalore, Alfonso Tagliaferri; of Aldo Fumagalli Romario, Chairman of SOL S.p.A., Giulio Lao Fumagalli Romario, SOL S.p.A project leader, S.V. Venkatesan, Director of SOL INDIA, local authorities and long-standing partners of the company.

The innovative plant is dedicated to the production of a wide range of technical, industrial, and medicinal gases, including cryogenic liquid oxygen, nitrogen, and argon, ultra-high purity oxygen and nitrogen (particularly for the semiconductor and renewable energy industries), with over 90 technological applications, and intended for commercialization to medical, industrial, and scientific customers located in Tamil Nadu and in the entire south-east of the Indian peninsula.

Active in India since 2010, SOL Group has progressively strengthened its presence through a series of strategic alliances and investments in the technical and medical gases sector, operating through SOL India, in partnership with the SICGIL of the Dadabhoy family of Chennai, as well as through the companies "Green ASU Plant" and "Bhuruka Specialty Gases," in partnership with the S.N. Agarwal family of Bangalore.

Overall, in India in 2024, SOL Group achieved a turnover of 28 million euros (Rs. 271 crores) with a workforce of over 230 people employed in various activities in the territory. Thanks to an already consolidated presence in the Country and the new plant, SOL aims to consolidate its positioning as a primary operator for the production and distribution of industrial and specialty gases in central-southern India, supporting local technological and industrial development.

Aldo Fumagalli Romario, Chairman and CEO of SOL, commented: *"The inauguration of the new plant in Ranipet represents a moment of great satisfaction for SOL Group, a testament to our commitment to strengthening our presence in India and actively contributing to the country's industrial and sustainable development. Our objective is twofold: on one hand, we want to support local industry with advanced technological solutions; on the other, we intend to contribute to the social development of the territory, generating skilled employment and investing in training. I would therefore like to thank the local authorities for their support, our Indian partners for their mutual trust, and all the collaborators who made this new important project possible."*

Alfonso Tagliaferri, Consul General of Italy in Bangalore, commented:

"The continued expansion of the SOL Group's activities in India is a clear example of how the Make in India strategy, promoted with determination by Prime Minister Modi, is strengthening industrial synergies between our countries. This important investment by an important Italian group, such as SOL, confirms Italy's growing attention towards Southern India and the will to contribute concretely to its industrial and technological development. The recent opening of the Consulate General of Italy in Bangalore, which represents a point of reference for the numerous Italian companies operating in the South of India and which will soon also have a Scientific Attaché, moves in this direction. The collaboration between our two countries is based on common values of innovation, quality, and sustainability, and I am certain that this plant will bring tangible benefits to the local communities and all the production sectors involved."



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SOL is an Italian multinational Group operating in Europe, Morocco, Turkey, India, Brazil, Ecuador, Peru, and China in two main distinct sectors: the production, applied research, and commercialization of technical, pure, and medicinal gases (Technical Gases Division) and in Home Care (home medical assistance division).

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