

CLP India and Suzlon enter into a Joint Venture for the Veltoor solar project in Telangana

- Joint venture to mark CLP India's entry into the solar energy sector
- The 100 MW project will be Suzlon's first project in the solar energy sector
- Part of 210 MW projects won by Suzlon through competitive bidding in Telangana

Mumbai, 20th June 2016: CLP India, one of the largest foreign investors in the Indian power sector, and Suzlon Group, one of the leading renewable energy solutions providers in the world, announced their joint venture for a 100 MW solar project at Veltoor in Telangana.

As per the agreement signed between CLP India and Suzlon Group on June 14, 2016, CLP India acquired 49% stake in SE Solar, a special purpose vehicle (SPV) set-up by Suzlon. CLP India has the option to acquire the balance 51% in future. The project is expected to be commissioned by May 2017 and will be funded 80% by debt and 20% by equity.

- PPA has a fixed tariff for 25 years at INR 5.59/kWh
- Offtaker will be Telangana Southern Power Distribution Company Limited

India is a primary growth market for CLP and the Veltoor solar project will make an important contribution to CLP's expansion plan. Besides, it will aid CLP to meet its target of having 20% of power generated by renewable energy by 2020. Recently, CLP India also signed a MoU with the State Government of Haryana to set up a 132 MW solar project at its Jhajjar power station.

Suzlon won solar projects of 210 MW in Telangana through a competitive bidding process and the Power Purchase Agreements (PPAs) for the same were signed in February, 2016. These include one project of 100 MW, one of 50 MW and four projects of 15MW each.

Mr. Rajiv Mishra, Managing Director, CLP India, said, "Our approach to the market evolves around the kind of opportunities available as well as the prevailing policy framework. We have been keen to invest in solar in India to complement our Wind portfolio, and have evaluated projects that will be value-enhancing for our shareholders, whilst being attractive for our customers. The Veltoor solar project meets both the criteria. We believe that the state of Telangana has a favourable solar policy, which creates a conducive environment for us. We remain keen and will continue to explore such projects to expand our renewable energy footprint in Telangana and across India."

Mr. Tulsi Tanti, Chairman and Managing Director, Suzlon Group, said, "Globally, renewable energy is witnessing a paradigm shift from being considered alternate to mainstream source of energy. Investments in both wind and solar have garnered traction owing to the improving cost competitiveness enabled through technology advancements and the need to transition from fossil fuel dominated energy

architecture. The target of 175 GW renewable energy by 2022 outlined by the government of India, offers an opportunity of over 100 GW solar in the next 6 years. I am confident, with the conducive policy environment and public-private partnership we will seize this opportunity to ensure sustainable, affordable and reliable energy for all. We look forward to continuing our long-standing relationship with CLP and contribute towards Nation's energy security.”

Mr. Mahesh Makhija, Director Renewables – Business Development & Commercial , CLP India, said, “CLP’s growing investments in renewable energy underlines our determination to reduce greenhouse gas emissions and help tackle climate change. We have added capacity at a steady pace to become one of the leading independent wind power producers in the country. With the Veltoor solar project, we are now one of the largest renewable energy producers in India with operational and committed capacity of around 1100 MW across wind and solar. We believe that Suzlon can leverage their project execution capabilities to deliver the Veltoor solar project successfully”.

Mr. J.P. Chalasani, Group CEO, Suzlon, said “The growth of renewable energy in India is unprecedented and is supported by conducive policy environment. The highest solar and wind installations in India achieved during FY16 is a testament of the surge in demand for clean energy. Solar complements our existing strengths, infrastructure and experience in wind and we will leverage the same for executing solar projects. Similar to our business model in wind, we will offer end-to-end solutions in Solar by leveraging our existing project execution capabilities pan-India. We are glad to partner with CLP for the Telangana solar project and we see immense synergy in our resolve to enhance India’s renewable energy portfolio. CLP and Suzlon have successfully collaborated in the past for wind projects and we will continue to partner for powering a greener tomorrow.”

About CLP India

CLP India is the wholly owned subsidiary of CLP Holdings Ltd, which is listed on the Hong Kong Stock Exchange and is one of the leading investor-owned power businesses in Asia. Entering the Indian power sector in 2002, it has become one of the largest foreign investors in the Indian power sector with a total committed investment of over INR 14,500 Crores. The diversified and environmentally friendly generation portfolio, amounting to over 3,000 MW, covers renewable energy, supercritical coal and gas fired power plants.

CLP India is one of the largest renewable energy producers in India with operational and committed capacity of around 1100 MW across wind and solar. All the wind projects are wholly owned by CLP. The Veltoor solar project is the first joint venture project for CLP India. After this new investment, CLP India has extended its presence in India across eight states. CLP India was the first power company in South Asia and Southeast Asia to issue corporate green bonds, as well as the first Power Company in India to issue an asset-specific bond.

CLP entered the Indian Power Sector in the year 2002 with the acquisition of a 655 MW gas fired power plant which is located in Bharuch, Gujarat. This power plant was one of the first independent power projects in India and complies with the highest level of internationally accepted standards in safety and in environment conservation. In addition to this, CLP India owns and operates a 1,320 MW (2 X 660MW) supercritical coal-fired power plant in Jhajjar, Haryana, which is one of India's first supercritical coal-fired power plants.

About Suzlon Group

The Suzlon Group is one of the leading renewable energy solutions providers in the world with an international presence across 19 countries in Asia, Australia, Europe, Africa and North and South America. With over two decades of operational track record, the Group has a cumulative installation of approximately 15.5 GW of wind energy capacity, over 7500 employees with diverse nationalities and world-class manufacturing facilities. Suzlon is the only Indian wind energy company with a large in-house Research and Development (R&D) set-up in Germany, the Netherlands, Denmark and India. Approximately 9.50 GW of the Group's installation is in India, which makes up for ~36% of the country's wind installations, making Suzlon the largest player in this sector. The company has recently forayed into the solar space. The Group, headquartered at Suzlon One Earth in Pune, India, is comprised of Suzlon Energy Limited and its subsidiaries. Suzlon corporate website: www.suzlon.com

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