

Sourabh Sen Featured at Solar Power International 2012

NEW YORK – Astonfield Co-chairman Sourabh Sen was recently featured at Solar Power International, the largest solar conference in the United States. On September 13, Mr. Sen joined other experts on Asian markets in the session “Outbound from America to Asia,” sharing his insight into the Indian solar market and foreign investment climate.

Mr. Sen’s speech, “How to Get it Done in India,” provided insight into India’s changing power scenario, including lessons learned from the first two “eras” of solar development in India. According to Mr. Sen, the first era (to 2007) can be characterized by high costs, which made solar unviable even at small scales. During the second era (to 2012) solar became more affordable, as government went through initial demonstration phases, state-level programs and Renewable Purchase Obligations (RPO) played an increasing role, and approximately 1,000 MW installed by 2012. Mr. Sen outlined an emerging third era, in which there will be an explosion of solar power across the country with the potential for 50,000-100,000 MW installed by 2032.

There have been several lessons learned from the first two eras, Mr. Sen continued, the first being that a buyer-friendly market on the supply chain, combined with tremendous local cost innovation, has led to an over 80 percent drop in capital expenditures per megawatt-installed of solar over the last five years. The second concerned the ability to secure local, non-recourse project financing and how it has proven to be a major differentiator among solar developers. The third lesson was that it is extremely important to maintain world-class quality standards and to work with international partners with significant track records installing and operating solar projects. The fourth lesson was that, for India to compete internationally, solar companies need to become more adept at the financial and operational planning required to reduce the cycle time from PPA signing to commercial operation.

On the evolution of the Indian solar market, Mr. Sen said we will see a significant increase in annual capacity installed catalyzed by steadily reduced tariffs. India, he said, “is truly a price elastic market where the faster we can reduce the solar tariff, the more significant natural market-driven demand will be. Already today, solar is far cheaper than the estimated 30,000-40,000 MW of diesel generation capacity in the country and we are seeing tremendous adoption from large captive diesel consumers.”

He also noted that a consolidation of market players based on observations from eras 1 and 2 is very likely. The market is moving to larger scale project development and only a few companies have the capabilities to continue to reduce cost and execute at these scales.

About Astonfield Renewable Resources

Astonfield Renewable Resources Ltd. is a leading provider of affordable renewable energy in emerging markets. Astonfield develops, owns, and operates a rapidly growing portfolio of utility-scale solar plants. Through strategic partnerships with global technology and finance leaders, Astonfield deploys the world’s most advanced, proven renewable energy solutions to power communities in India, Africa, and the Middle East. For more information visit:

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