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SOLAR ENERGY



Proven Formula for Solar Development

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India has become one of the most promising solar markets in the world today, thanks largely to the vision of the Government of India in launching the ground-breaking, ten-year, 20,000MW Jawaharlal Nehru National Solar Mission (JNNSM). And perhaps no other solar program in the world is more important to successfully execute.

While developed countries are focused on deploying solar power and other mediums of renewable energy in an effort to combat climate change and reduce carbon emissions, India looks to solar to address much more fundamental needs: addressing a widening electricity demand/supply gap, strengthening the nation's energy security, and electrifying the approximately 400 million citizens living without access to electricity today. Solar power, with its decentralized, modular nature and fast commissioning times, is ideally suited to address these growing crises.

We are now at the birth of the world's next great solar market. Strong and experienced development leadership coupled with the right technology and engineering, procurement, and construction (EPC) providers is critical to ensuring the timely realization of India's solar potential under the National Solar Mission and the various State solar programs.

Strict Selection Criterion

Choosing the right technical partners is paramount to ensuring the swift execution and efficient operations of a plant. Astonfield therefore formed strategic alliances with some of the world's largest global EPC and technology leaders to build and commission its Indian solar pipeline, one of the fast-growing in India.

First and foremost, Astonfield evaluates each potential partner's commitment to the Indian solar market. Given the country's unique and often challenging opportunities, there is no room for fair-weather participation in India's emerging solar market. Partners must make solid corporate commitments to succeed long-term in the market.

Aside from corporate commitment, Astonfield evaluates all potential partners' execution track record and history of on-time delivery. The faster a project is up and running, the faster power can be supplied to the grid and ultimately to the millions of people in desperate need of power. This

filtering process helps mitigate potential costly delays, which is especially important in a new market like India, where the increased likelihood of unexpected issues requires an experienced partner who can solve problem along the way to commission the final project on-time and on-spec.

Choosing Solid Equipment for Project

Strict selection criteria must be applied to find the right technology partner for each project. Potential providers must first clear quality hurdles, demonstrating a history of delivering durable modules on time and backed by strong warranties. Astonfield requires module guarantees at or above industry standard performance levels of at least 90% for the first 10 years of operation and at least 80% for the remaining 15 years. Since the harsh Indian climate and physical landscape require battle-worthy modules, Astonfield selects only those modules that are proven and have successfully performed



in the field in similar projects.

After quality hurdles are cleared, Astonfield's engineering team evaluates potential module technologies to optimize Levelized Cost of Electricity (LCOE) for each project. While module pricing is key, this process goes far beyond price comparisons. This complex exercise analyzes a module's appropriateness for a unique project, taking into consideration module efficiency, balance of systems costs, site atmospheric conditions, land characteristics, and more. Ultimately, the final module choice is made to ensure project's bankability and maximize project returns.

Top-Notch EPC Providers for Long-Term Project Viability

Rigorous selection process to its EPC partners is also required. Experience, both in solar PV plant execution and Indian project execution, is critical to this evaluation. Some of Astonfield's key selection criteria include:

- ☒ Global experience executing 100MW+ of grid connected solar PV power plants in varying geographical locations
- ☒ Existing infrastructure experience (even if non-solar) in India with a knowledge and familiarity of operating in the Indian environment
- ☒ Recognition of India as a strategic market able to provide long-term sustainable volume off-take in the context of significant policy and market uncertainty globally
- ☒ Ability to deliver a differentiated, commercially proven technology solution at cost points that allow Astonfield a reasonable return profile on its projects, regardless of location of the plant in the country

To achieve cost-efficient solutions without sacrificing quality, selected EPCs work closely with Astonfield's world-class local engineering team on project design and equipment sourcing. Astonfield's engineers have deep Indian power execution experience which allows them to effectively collaborate with EPCs to deliver European-quality solar plants at required cost points in India.

Flawless Execution Brings Energy Relief and Corporate Reward

Astonfield's business model focuses on marrying global solar best practices with local expertise to lead the build out of the Indian solar sector. Maintaining strong relationships with proven, experienced technology providers and EPCs allows Astonfield to optimize the economies of each project and accelerate the drive to solar grid parity in India. By selecting experienced partners with synergistic goals and vision, Astonfield's partners benefit from the assurance that Astonfield will be a long-term core customer, which in turn allows them to make investments to expand operations in the Indian market. Coupled with its in house development and engineering expertise, Astonfield has emerged as one of India's leading solar project developers.