

Astonfield Renewable To Partner T-Solar For India Solar Projects

MUMBAI -(Dow Jones)- India's **Astonfield** Renewable Resources Ltd. and Spain's Grupo T-Solar Global S.A. have entered a long-term partnership to set up solar power projects in the South Asian country.

The first project is to set up a 5-megawatt solar power plant at Osiyan in the northwestern state of Rajasthan, which is expected to generate 8,500 megawatt hours of electricity a year and will likely be commissioned by October, the companies said in a joint statement Thursday.

"As the European solar markets cool, leading global solar players continue to look towards rapidly growing solar markets, particularly India," **Astonfield** Co- chairman Sourabh Sen said.

The Osiyan project has been awarded under the federal government's national solar program that aims to set up 20,000 MW of generation capacity through the renewable energy source by 2022.

T-Solar is a unit of Grupo Isolux Corsan and has an installed generation capacity of 168 MW in Spain and Italy. The Spanish [solar power](#) producer is also working on other global projects.

Astonfield and T-Solar said construction of the Osiyan solar plant has begun and that it will be using thin-film solar module technology supplied by the Indian company.

The project was financed through investment from T-Solar and loans from banks like the State Bank of India and the Export-Import Bank of India.

The companies didn't specify the project's cost. But the current cost of setting up a solar plant in India is about INR150 million per megawatt, according to industry estimates.

Astonfield is building over 1,000 MW of renewable energy projects in India and also planning projects in sub-Saharan Africa and the Middle East.

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