

For immediate release

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## Suzlon and Ostro Energy join hands for 50 MW solar project in Telangana

- Ostro invests in 50 MW solar project in Wanaparthy site, Telangana; part of 210 MW projects of Suzlon
- The Joint venture marks Ostro's maiden foray into solar energy sector

**Pune, India:** Suzlon Group, one of the leading renewable energy solutions providers in the world, today announced joint venture with Ostro Energy for the development and construction of a 50 MW solar project at Wanaparthy site, Telangana.

According to the contract signed between Ostro Energy and Suzlon Group on 24<sup>th</sup> October 2016, Ostro Energy shall acquire 49% stake in Prathamesh Solarfarms Limited, a special purpose vehicle (SPV) set-up by Suzlon for executing this project. Ostro Energy has the option to acquire the balance 51% in future in accordance with the relevant rules and regulations. The offtaker of this project will be Telangana Southern Power Distribution Company Limited. Suzlon will be responsible for the project commissioning and will also provide comprehensive operation and maintenance services for a period of 25 years. The project is expected to be commissioned in financial year 2017 (FY17) and will be funded 75% by debt and 25% by equity.

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

**Ranjit Gupta, CEO, Ostro Energy, said,** *"With the government's thrust on renewables and the target to build 100 GW of solar energy projects by 2022, this is the right time for us to foray into solar energy. This joint venture for our first solar project in Telangana is a significant step for the company towards a balanced energy portfolio. This is aligned to our vision to be a 1000 MW renewable energy company in India by 2018."*

**J.P. Chalasani, Group CEO, Suzlon Group, said,** *"Today, renewable energy sector is witnessing a positive momentum. The sector is committed to provide sustainable and affordable energy for all. We believe if India's renewable potential is unlocked, it can transform the country's energy architecture to be dominated by clean energy sources. We look forward to our continuing partnership with Ostro and thereby contributing in the country's energy security."*

### 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 7,500 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](http://www.suzlon.com)

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