



## **PRESS RELEASE**

# **Solar Frontier and Welspun Renewables Sign 100 Megawatt CIS Thin-film Solar Module Supply Agreement**

- Welspun Renewables Energy Pvt. Ltd. ("Welspun Renewables"), a leading generator of solar energy in India, aggressively working towards achieving its green energy commitment. Selects Tier 1 global supplier in line with its stringent quality benchmarks.
- Solar Frontier K.K. ("Solar Frontier"), the world's largest CIS solar energy solutions provider, engages Indian market with sights set on new global growth.

**Tokyo and New Delhi -17 March, 2015** – Solar Frontier and Welspun Renewables announced today the signing of a 100 MW solar module supply agreement. Solar Frontier will supply its proprietary CIS thin-film solar modules, manufactured in Japan, to Welspun Renewables –a leading generator of solar energy in India. Solar Frontier's CIS modules will be used in Welspun Renewables' upcoming solar power projects in India at sites with high levels of solar irradiation.

"Solar energy is a priority sector for meeting India's high demand for clean, renewable and economical energy. The government of India has set a target of 175 GW of renewable energy by 2022, of which 100 GW will be solar energy. Agreement with Solar Frontier brings us one step closer to meeting our green energy commitment," said Welspun Renewables' Director, Sindoor Mittal. "Welspun Renewables is committed to achieving high level quality benchmarks at all of its project sites, and because of this we prefer to work with Tier 1 technology providers. We have worked with Solar Frontier on multiple projects before, and we do so again based on the proven high electricity yield and quality of its CIS technology, on top of the company's close support."

Welspun Renewables' supply agreement follows a recent spate of Power Purchase Agreements that the company has signed with multiple state governments. The company targets commissioning over 1 GW of solar and wind capacity within fiscal 2015. Welspun Renewables is present across nearly all states in India.



"We are honoured to continue working with Welspun Renewables on its mission to help India meet its growing energy requirements in an efficient, environmentally-friendly manner," said Atsuhiko Hirano, CEO of Solar Frontier. "This is a landmark agreement for Solar Frontier as we continue to develop our presence in key international markets with companies that are sustainable and show willingness to work closely together."

CIS modules generate a higher energy yield than crystalline silicon modules in real-world operating conditions. This includes hot climates such as in India, where CIS modules benefit from a low temperature co-efficient (meaning a smaller loss in conversion efficiency as temperature increases), and their "light-soaking effect", which further boosts power output after the module is exposed to light.

Solar Frontier is the world's largest provider of CIS solar energy solutions by shipments and revenue. Manufacturing at GW-scale capacity from the southern Japanese prefecture of Miyazaki, its advanced production process has enabled it to achieve the highest level of mass production thin-film efficiencies at world-class production costs. In 2015, Solar Frontier is re-engaging the global market, from the Americas to Europe, South and Southeast Asia.

**About Welspun Renewables: ([www.welspunrenewables.com](http://www.welspunrenewables.com))**

Welspun Renewables is a leading independent developer of renewable energy projects. Within a short span, the clean energy generator has pioneered solar power solutions, both in terms of plant size and total installed capacity. Its power plants are among the highest generating projects in the country and have been built ahead of committed timelines, thereby helping the country meet its renewable energy targets. Welspun Renewables holds the distinction of winning and operating one of the world's largest solar projects of 151 MW (DC). Through its strong commitment to triple bottom line, Welspun Renewables is working for underserved communities in area of education, empowerment & healthcare. Through its projects Welspun Renewables has mitigating over 850,734 tons of CO2 emissions annually till date.

**About Solar Frontier**

Solar Frontier K.K., a 100% subsidiary of Showa Shell Sekiyu K.K. (TYO:5002) ("Solar Frontier"), has a mission to create the most economical, ecological solar energy solutions on Earth. Building on a legacy of work in solar energy since the 1970s, Solar Frontier today develops and manufactures CIS (denoting copper, indium, selenium) thin-film solar modules for customers in all sectors around the world. Solar Frontier's gigawatt-scale production facilities in Miyazaki, Japan, integrate compelling economical and ecological advantages into every module: from lower energy requirements in manufacturing to the higher overall output (kWh) of CIS in real



operating conditions. Solar Frontier is headquartered in Tokyo, with offices in Europe, the U.S.A., and the Middle East. Visit [www.solar-frontier.com](http://www.solar-frontier.com) for more information.

**Showa Shell Sekiyu K.K.**

Showa Shell Sekiyu K.K. is listed on the Tokyo Stock Exchange and has roots dating back more than 100 years in the downstream energy business.

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