

SOLAR

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'Private demand for renewable energy is consistent'

● INDIA'S ACHIEVEMENTS IN 2018

While final numbers are still pending, India surpassed 26,000 MW of cumulative solar capacity this year, and has emerged as one of the world's largest markets for solar PV, and a key growth opportunity as well. There were some headwinds in 2018 due to uncertainties of safeguard duty and GST, and a slowdown of tendering last year led to stagnant growth in the utility segment. However, 2018 has demonstrated that private demand for renewable energy continues to grow, and the overall outlook for the segment remains very strong.

Of particular note in 2018 is the continued growth of both rooftop and open access solar. While government tendering activity is somewhat lumpy, private demand for renewable energy is very consistent, driven both by favourable economics and also by sustainability aspirations, particularly from the corporate segment.

Rooftop solar represented 10% of India's 2018 solar volumes, a small but steadily growing share, and one which is driven

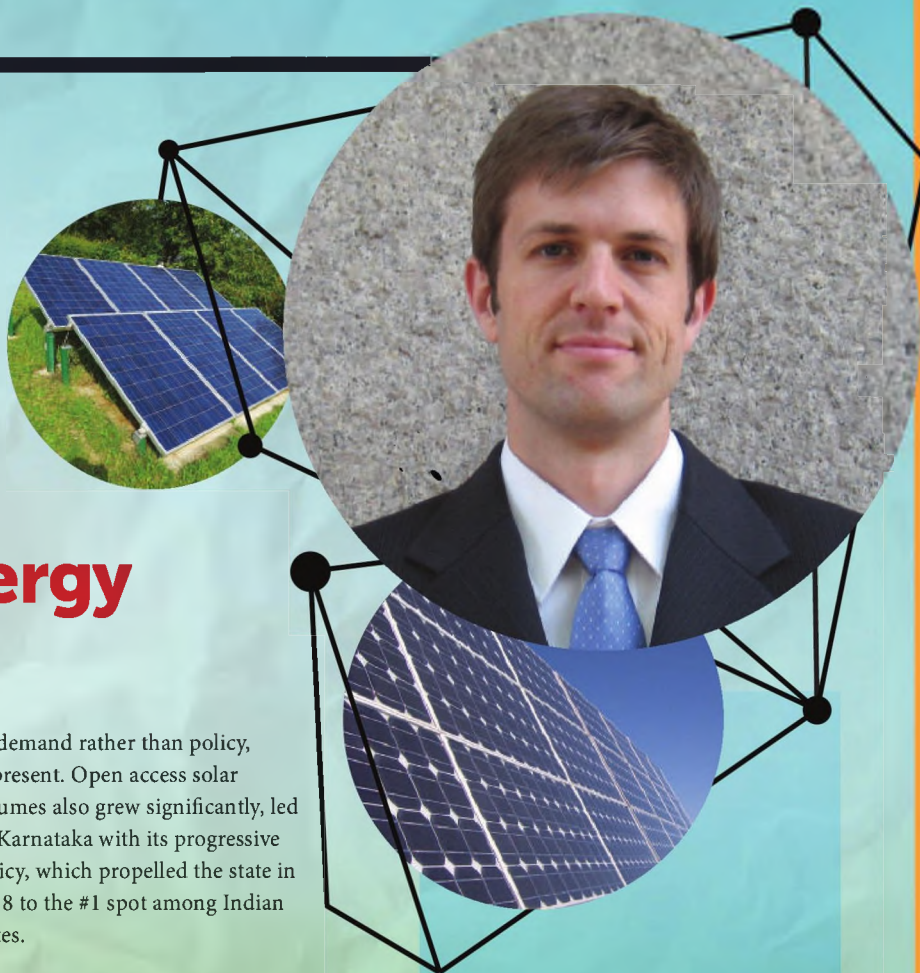
by demand rather than policy, at present. Open access solar volumes also grew significantly, led by Karnataka with its progressive policy, which propelled the state in 2018 to the #1 spot among Indian states.

● ACHIEVEMENTS OF CLEANMAX

CleanMax had a very positive 2018, with continued growth and leadership in the B2B solar segment. We added 270 MWp of utility-scale solar projects, as the #1 developer under the Karnataka solar policy. Our rooftop business has also seen steady growth – we passed the 100 MWp mark early in the year and expect to hit 200 MWp of operational rooftop solar plants in early 2019.

Today our operating capacity has reached 500 MWp which is 250% growth from the previous year and have executed 340 projects for more than 100 corporates. So, we look forward to consistent growth in the coming years as well.

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● WAY FORWARD – 2019

Globally, there is an increasing recognition of the need for urgent action on climate change, and specifically for decarbonization of the world's economies, and particularly fast-growing ones like India and China. However modest the progress, India and other countries re-committed their commitment to these goals at the recent COP24 conference.

India is expected to add approximately 10 GW of solar capacity in 2019, and we expect to see continued strong growth in private power purchase agreements, in both rooftop and large-scale projects. CleanMax looks to continue its leadership in both the rooftop and open access segments across India, serving the growing demand from its marquee corporate clients for a greater share of renewable energy for their facilities across the country.