



# Fortum wins the right to build a 250 MW solar power plant in India

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Today Fortum won the right from Gujarat Urja Vikas Nigam Ltd. to build a 250 megawatt (MW) solar power plant in Raghnesda solar park in District Banaskhata, Gujarat, India. Commissioning of the plant is expected in the fourth quarter of 2020. The capital expenditure is estimated to be approximately EUR 135 million and the solar park will be entitled to a fixed tariff of 2.89 INR/kWh for 25 years.

Based on its strategy, Fortum will continue to build on its long-standing expertise to grow in CO<sub>2</sub>-free power generation. In solar and wind, the ambition is to increase the solar and wind portfolio to a multi-gigawatt scale in home markets. Fortum's business model in renewables consists of development, construction and asset management of solar and wind assets. Fortum utilises partnerships and other forms of co-operation to maintain a more asset-light structure.

The company owns 85 MW solar capacity in India and 35 MW in Russia. In June, Fortum won the right to build 250 MW of solar in India which currently is under construction and expected to be commissioned in 2019. In Russia, Fortum has 110 MW of solar capacity under development.

Fortum Corporation

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## Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ some 9,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2017, our sales were EUR 4.5 billion and 61% of our electricity generation was CO<sub>2</sub> free. Fortum's share is listed on Nasdaq Helsinki. [www.fortum.com](http://www.fortum.com)