



## ReNew Becomes First Indian Renewable Energy Company To Refinance Dollar-Denominated Bonds

July 12, 2022

- Refinancing slashes interest cost by 200 basis points
- Redeems US\$ 525 million of outstanding bonds through longer-term financing

GURUGRAM, India, July 12, 2022 /PRNewswire/ -- ReNew Energy Global plc ('ReNew' or 'the Company') (NASDAQ: RNW) (NASDAQ: RNWWW), India's leading renewable energy company, announced today that it has successfully refinanced its 2024 maturity dollar-denominated bonds with amortising project debt from an Indian nonbank financial company, becoming the first Indian renewable energy company to do so.

ReNew issued bonds ('RPVIN 6.67% 24s' or 'Bonds') worth US\$ 525 million in 2019, which were set to mature in 2024. By refinancing the dollar-denominated bonds ahead of time, ReNew has shown strong and continued access to domestic debt capital, as well as an ability to proactively manage refinancing risk.

This refinancing has cut the bonds' INR interest cost by 200 basis points, with the interest rate fixed for three years while pushing out the maturity to the end of fiscal year 2027. The rate reduction, rate fixing, and tenor extension have taken place against the backdrop of a rising interest rate environment in the broader markets. This pre-emptive refinancing mitigates near-term refinancing risk for bonds and provides liquidity to bond investors.

**Speaking on the refinancing of debt, ReNew CFO Kedar Upadhye, said,** "In today's business climate, being pro-active and flexible in one's financing strategy is key, and our team has taken the lead in this by making us the first Indian renewable energy to raise money onshore to retire US dollar bond obligations.

As we help spearhead India's energy transition, we have mitigated refinancing risk without depleting the company's growth capital and will continue to look at multiple pools of capital to further abate refinancing risk."

ReNew continues to rapidly expand its capacity, with its gross total portfolio recently surging over 25 % to ~12.8 GW from 10.2 GW at the beginning of 2022.

### About ReNew

ReNew is one of the largest renewable energy Independent Power Producers in India and globally. ReNew develops, builds, owns, and operates utility-scale wind and solar energy projects, and hydro projects. As of June 14, 2022, ReNew had a gross total portfolio of ~12.8 GW of renewable energy projects across India. To know more, visit [www.renewpower.in](http://www.renewpower.in) and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

### Press Enquiries

Kamil Zaheer  
[kamil.zaheer@renewpower.in](mailto:kamil.zaheer@renewpower.in)  
+919811538880

### Investor Enquiries

Nathan Judge  
Anunay Shahi  
[ir@renewpower.in](mailto:ir@renewpower.in)

Logo: [https://mma.prnewswire.com/media/653741/ReNew\\_Power\\_New\\_Logo.jpg](https://mma.prnewswire.com/media/653741/ReNew_Power_New_Logo.jpg)

 View original content: <https://www.prnewswire.com/news-releases/renew-becomes-first-indian-renewable-energy-company-to-refinance-dollar-denominated-bonds-301584572.html>

SOURCE ReNew Energy Global plc