



ReNew ties-up US\$ 1-billion ECB consortium loan for largest single-project funding in Indian RE sector

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- Oversubscribed 1.4X, highlighting ReNew's strong financial profile
- Consortium of 12 international lenders, including seven first-time project lenders to ReNew
- Largest renewable project with 1,300-MW capacity; unique project with Round-the-Clock (RTC) power supply, battery-enabled hybrid capacity
- Single-largest project finance facility for single Indian renewable energy project at highly competitive pricing

GURUGRAM, India, Aug. 17, 2022 /PRNewswire/ -- ReNew Energy Global plc ("ReNew" or "the Company") (NASDAQ: RNW) (NASDAQ: RNWWW), India's leading clean energy company, today announced that it has tied up with 12 international lenders, led by Rabobank, for the largest External Commercial Borrowings (ECB) project finance loan in the country's renewable sector, for any single project.

As ReNew rapidly builds its total portfolio, this US\$ 1-billion loan has been tied up through a special purpose vehicle and will be deployed for its hybrid Round-the-Clock (RTC) battery-enabled project. The interest rate, after hedging, is expected to be lower than the Company's current average cost of debt on its balance sheet. ReNew has signed a PPA with the Solar Energy Corporation of India (SECI) for this project, which will see wind and solar farms set up across Karnataka, Rajasthan, and Maharashtra states.

Speaking on the ECB loan, Sumant Sinha, Founder, Chairman and CEO, ReNew, said: "This loan—the single-largest project finance in India's renewable sector—highlights the interest of global lenders in ReNew as it helps spearhead India's historic clean energy shift and shows its continued ability to access financing at much lower rates than several years ago, despite the current volatility in the currency markets and a rising interest rate environment.

This also shows the financial community's faith in our growth plans, innovation, project execution abilities, and sound monetary management. We will work harder to build on this much-valued trust."

The RTC project will supply power day and night and compete against the baseload of fossil-fuel energy providers, such as coal.

In April, Mitsui & Co., Ltd. ("Mitsui", 8031.T-JP: Tokyo Stock Exchange), a leading global general trading and investment firm, partnered with ReNew for this RTC project where it took a 49% stake.

The project will provide power to SECI at the rate of ₹2.90 per unit to begin with, which will increase 3% annually for 15 years and then stabilise for the remaining 10 years of the 25-year PPA.

This ECB loan follows ReNew's refinancing last month of its dollar-denominated bonds with domestic borrowings, becoming the first Indian renewable company to do so.

About ReNew

ReNew Power 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, as well as hydro. ReNew has a gross total portfolio of ~12.8 GW of renewable energy projects across India. To know more, visit <https://renewpower.in/> and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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SOURCE ReNew Energy Global plc