

Korean firm to invest in ReNew

Hanwha's India foray will see it pump money into ReNew's solar plants in Telangana

M RAMESH

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ReNew Power, one of India's leading renewable energy companies, has roped in Korea's Hanwha to co-invest in two solar projects in Telangana that have a total capacity of 148.8 MW.

Hanwha manufactures solar cells and modules, and made news in August 2012 when it took over the German company Q.Cells.

"This is the first time that Hanwha Q Cells is investing in a solar project in India," a statement from ReNew Power said. The company said Hanwha would supply 4.77 lakh solar modules for the two Telangana projects, located in Medak and Mahabubnagar districts.

ReNew Power - founded by Sumant Sinha who was the former Chief Financial Officer of the Aditya Birla group and a former Chief Operating Officer at Suzlon - has 550 MW of wind power assets, 50 MW of solar and 700 MW of wind and solar under construction.



Sumant Sinha, Chairman & CEO, ReNew Power Ventures Pvt. Ltd.

Earlier this month, ReNew Power had announced a similar joint venture with Chinese company Hareon Solar - also a first-time investor in the Indian solar sector - for a 72 MW project in Andhra Pradesh.

"In both cases, Hareon and Hanwha see advantages of collaboration with an established IPP such as ours, for entry into a new market. For ReNew Power, a JV partnership with industry's leading module manufacturers gives us added comfort in terms of the equipment quality and performance. However, it is not a specific model and we may or may not follow this for our projects in the future," Sumant Sinha told *BusinessLine*.