



## PRESS RELEASE

### RENEW POWER OPENS UP BOND MARKET FOR RENEWABLE ENERGY PROJECTS BY LAUNCHING THE FIRST EVER INFRASTRUCTURE BOND ISSUANCE CREDIT ENHANCED BY IIFCL

**Wednesday, September 23, 2015 New Delhi, India- ReNew Power Ventures Pvt. Ltd.,** one of India's largest clean energy companies and the **India Infrastructure Finance Company Limited (IIFCL)** today announced the issuance of **India's first infrastructure bond issuance Credit Enhanced by IIFCL.**

The transaction involves the **issuance of Bonds to the extent of Rs.451 crore by ReNew Wind Energy (Jath) Ltd.,** a subsidiary of ReNew Power Ventures Pvt. Ltd., for replacement of the existing debt of the infrastructure project company. This issuance of ReNew Wind Energy (Jath) Ltd. for its 84.65 MW wind power project in Maharashtra is the first successful credit enhanced bond issue by IIFCL in the country.

The bond is proposed to be listed on WDM segment of the National Stock Exchange. With this transaction, ReNew Power has been able to avail not only elongated maturity of debt but has also reduced the cost of debt substantially, thus paving the way for entire sector to look at this product and raise long term funds at a lower cost.

"ReNew Power has consistently raised capital at market leading terms. We have raised funds of more than Rs. 1,100 Cr. in the last six months from the Indian Bond Markets. This is in addition to more than Rs 7,000 cr we have raised as loans from Indian and overseas lenders. This has helped ReNew continue to add high quality renewable energy projects and become market leaders in the clean energy space in India. At the same time, we have contributed significantly to meeting the Government's ambitious targets for the sector" said Sumant Sinha, Chairman and CEO, ReNew Power.

This issuance would open up the bonds markets to infrastructure projects which are currently facing challenges in raising of long term funds at lower cost of capital from the Banking sector, which has been their traditional source of funding so far.

**IDFC Ltd. has underwritten these bonds** amounting to Rs.451 crore. Through partial guarantee from IIFCL, the bond's rating was credit enhanced to AA+ (SO) and was successfully subscribed by IDFC on 16<sup>th</sup> September 2015.

IIFCL's Credit Enhancement enables enhancement in the credit rating of the bond issue and mobilization of fixed cost long term funds from the Indian Debt Capital Markets.

**The Asian Development Bank (ADB) has given a backstop guarantee** of 50% to IIFCL in this transaction.

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**About ReNew Power Ventures Pvt. Ltd.**

ReNew Power Ventures Pvt. Ltd, an Independent Power Producer (IPP) company, is committed to leading a change in the country's current energy portfolio by delivering cleaner and smarter energy choices and thereby reducing India's carbon footprint. ReNew Power's mission is to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable and socially responsible manner. The company creates value through reliable and efficient generation of non-conventional power through innovation in solar and wind power solutions. ReNew Power generates close to 600 MW of installed and operational clean energy capacity across the states of Maharashtra, Rajasthan, Karnataka, Gujarat, Madhya Pradesh and Haryana. For more information please visit: [www.renewpower.in](http://www.renewpower.in). Follow ReNew Power on Twitter @ReNew\_Power

**Media Contact:**

Nitika Dhawan  
[nitika@renewpower.in](mailto:nitika@renewpower.in)  
91 99 101 58528