

Renew Power raises \$265 m through equity route

fe Bureau

New Delhi, Oct 27: Renew Power on Tuesday said it has raised \$265 million in new equity from a subsidiary of Abu Dhabi Investment Authority, Goldman Sachs and Global Environment Fund, as the renewable energy company aims to spend more on installing new solar and wind farms to increase its electricity-generating capacity from clean sources.

As per the new round of funding, Abu Dhabi Investment Authority's subsidiary will join Renew



Renew Power aims to develop new solar and wind farms

Power as a new investor with \$200 million in funding for a "significant minority stake", Sumant Sinha, chairman of Renew Power said.

Goldman Sachs, an existing investor will be adding another \$50 million in the company, taking its total investment to \$370 million in the fourth-round.

Global Environment Fund, another current investor will also be adding \$15 million in additional capital to take its total funding to \$35 million, he said.

With the current round of funding, Renew Power has until now raised a total equity of \$655 million, and has an asset base of more than \$1.5 billion.

Gurgaon-based Renew Power has in total commissioned 700MW of both solar and wind energy projects and has another 900MW of projects under construction, Sinha added.