



ReNew Power Ventures Reaches Total Equity Investments of \$390 Million Additional \$140 Million from Leading Global Investors in Alternative Energy

- *Asian Development Bank makes equity investment of \$50 million*
- *Global Environment Fund makes equity investment of \$20 million*
- *Goldman Sachs makes additional equity investment of \$70 million*

New Delhi, India, July 3, 2014 – ReNew Power Ventures Pvt. Ltd. (“ReNew Power”), a leading Indian renewable energy Independent Power Producer (IPP), announced today that it has reached total equity investments of \$390 million (approximately INR 2,200 crore) after receiving additional investments of \$140 million from Asian Development Bank (“ADB”), GEF SACEF India and Goldman Sachs (NYSE: GS), an original investor in the company. ADB is a multilateral finance institution that promotes economic and social progress in the Asia-Pacific region. GEF SACEF India, is a fund managed by the Global Environment Fund (GEF), a leading alternative asset investment firm dedicated to the energy, environmental and natural resources sectors. This latest \$140 million infusion will enable the company to further its growth and scale as ReNew Power aims to double its clean energy portfolio to 1000MW by 2015.

ReNew Power owns and operates 460MW of renewable energy assets in five states (Gujarat, Haryana, Karnataka, Maharashtra and Rajasthan) across the country. Additionally, it has a pipeline of another 500MW, including a 50MW solar project in Madhya Pradesh.

The company is currently in the process of implementing a state-of-the-art data analytics and business intelligence platform, which will monitor its assets in real-time and perform online diagnostics to improve overall wind farm performance.

Sumant Sinha, Chairman and CEO, ReNew Power said, “This investment comes at a time when there is a need to accelerate growth in the clean energy sector driven primarily by surging demand and the current energy deficit faced by the country. It puts us in a very comfortable position to select high quality projects, ensuring greater returns for our stakeholders.”

Endorsing the funding, Siddhartha Shah, Principal Investment Specialist, Asian Development Bank, a multilateral finance institution that is dedicated to reducing poverty in Asia and the Pacific, said, “We believe this is an important investment in a fast-growing, much needed sector

in India. ReNew Power is well poised to make a material impact in addressing the growing energy needs of the country in a sustainable and environmentally responsible manner.”

Jeffrey Leonard, Chief Executive Officer and Founding Partner, Global Environment Fund added, “We are pleased to be partnering with ReNew Power in its ambitious plans for the growth of clean energy in India. Consistent with GEF’s investment strategy, ReNew Power represents a proven management team with a robust pipeline of expansion opportunities in the future.”

Ankur Sahu, co-head of private equity in Asia at Goldman Sachs, said, “We welcome ADB and GEF as investors in sharing our commitment to support India’s clean energy needs through their investments in ReNew Power. Building on our initial \$250 million investment from 2011, which at the time was the largest investment in India’s renewable energy generation sector, the company continues to grow and create jobs in addition to helping reduce India’s carbon footprint. The addition of these two world-class, clean energy sector investors will provide ReNew Power with additional momentum.”

Globally, Goldman Sachs has invested over \$3 billion in alternative/clean energy-related companies, including Dong Energy, Horizon Wind Energy and Nordex AG. Dong Energy is a leading integrated energy company in Denmark with interests in offshore wind, oil & gas exploration and production. Horizon Wind Energy is a Houston-based, leading wind power company that develops, constructs, owns and operates wind farms throughout North America. Nordex AG is developer and manufacturer of multi-megawatt wind turbines based in Germany.

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About ReNew Power Ventures Pvt. Ltd.

ReNew Power Pvt. Ltd, an Independent Power Producer 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 460 MWs of installed and operational clean energy capacity across the states of Gujarat, Haryana, Karnataka, Maharashtra and Rajasthan.

For more information please visit: www.renewpower.in. Follow ReNew Power on Twitter @ReNew_Power

About Asian Development Bank (ADB)

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, it is owned by 67 members – 48 from the region. In 2013, ADB assistance totaled \$21.0 billion, including co-financing of \$6.6 billion.

About Global Environment Fund

Global Environment Fund (GEF) is a leading alternative asset investment management firm, investing exclusively in private sector businesses serving the growing global demand for clean energy, resource efficiency, environmental services and sustainable resource management. GEF's dedicated investment programs span three asset classes: Private Equity (growth capital), Real Assets (sustainable timberlands) and Infrastructure (energy generation, environmental control, urban environment and transportation). GEF integrates a collaborative global approach, sector specific expertise, long-term investment horizon and a deep understanding of growth drivers to partner with great management teams to build exceptional businesses worldwide. Established in 1990, GEF manages approximately \$1 billion in capital and has more than 30 investment professionals based in Washington, DC, Beijing, Johannesburg, Cape Town, Mumbai and São Paulo. For further information and a listing of GEF's public and private portfolio companies, please visit our website, www.globalenvironmentfund.com.

About Goldman Sachs Group

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Goldman Sachs has been serving Indian clients since the early 1990s and established an onshore presence in India in December 2006 following a ten-year joint venture. Today, it serves leading corporate and institutional clients through corporate finance (investment banking), equity sales and trading and fixed income securities businesses, as well as providing macro-economic and investment research and asset management services. Goldman Sachs is also active in private equity and principal investing in India, deploying more than \$2 billion in capital since 2006. In addition, the firm's 5,000-person Bangalore office provides critical support and service functions for Goldman Sachs around the world.

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