



JERA Invests \$200 Million in ReNew Power

- *Marks first investment by JERA in the Indian energy sector*
- *Acquisition of 10 percent stake values ReNew Power at \$ 2 billion*

NEW DELHI, INDIA, FEBRUARY 14, 2017 -- ReNew Power Ventures Pvt. Ltd. ("ReNew Power"), India's leading renewable energy independent power producer, today announced an equity fund raise of \$200 million for a 10 percent stake in the company through the subscription of newly issued shares by JERA Co., Inc. ("JERA"), a leading Japanese power company with a global presence. Following the company's founding six years ago, this latest investment round now values ReNew Power at \$2 billion.

JERA is a joint venture between two of Japan's largest utilities companies, Tokyo Electric Power Co., Inc. and Chubu Electric Power Co., Inc. As one of the world's leading energy firms its capabilities expand across in the entire energy supply chain, from participation in LNG and other fuel resource projects and fuel procurement, through fuel transportation to power generation. JERA currently operates approximately 6 GW of energy assets globally across North America, the Middle East and SE Asia. This investment in ReNew Power, marks its first entry into India's energy sector.

Yuji Kakimi, President of JERA, said, "As a ReNew Power shareholder, we will seek to contribute to the company by making available technical, operational, project development, and management experience gained through our global power businesses. We look forward to strengthening our relationship with ReNew Power and making a positive contribution to India's economic growth and environmental sustainability by leveraging and augmenting ReNew Power's success in developing its renewable energy capacity."

Founded in 2011 by Sumant Sinha and funded by Goldman Sachs (NYSE: GS), who remains the majority shareholder, ReNew Power 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. The company as an independent power producer creates value through reliable and efficient generation of non-conventional power through innovation in solar and wind power solutions. Prior to this investment by JERA, in addition to Goldman Sachs, existing world-class investors include the Abu Dhabi Investment Authority, Asian Development Bank and Global Environmental Fund.

Sumant Sinha, Chairman and CEO of ReNew Power said, “We are delighted that JERA has chosen to enter the Indian renewable energy sector by investing in our ever-expanding and fast-growing company. Their belief and investment in us further reinforces our capabilities and commitment towards changing the future of India through transforming our country’s energy landscape. ReNew Power will continue to focus on developing sustainable and innovative solar and wind energy solutions and investing in high-quality projects to create positive returns for our stakeholders.”

Ankur Sahu, co-Head of private equity in Asia at Goldman Sachs, said, “An investment from a preeminent organization like JERA is an important corporate milestone. From our first round of funding to found the company just six years ago, ReNew Power has successfully grown to become one of the largest, fastest-growing and well-funded renewable energy companies in India. As the company embarks on its next phase of growth, on behalf of all existing shareholders, we welcome JERA as our latest strategic partner.”

In April 2016, ReNew Power became the first company in India to achieve 1 GW of commissioned wind and solar energy capacity. In November 2016, the company was mandated to install 5 MW of renewable energy capacity across India for state-owned Indian Railways and emerged as the largest winner of the Solar Energy Corporation of India's roof top auction, where 10 percent of the total capacity of 500 MW was won. Today, ReNew Power has a commissioned capacity of 1.5 GW with an additional 1.8 GW of assets under construction across India.

About ReNew Power:

ReNew Power Ventures Pvt. Ltd, an Independent Power Producer (IPP) company, is committed to leading 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 has over 3,000 MW of commissioned and under construction clean energy capacity across the states of Delhi, Gujarat, Haryana, Punjab, Madhya Pradesh, Rajasthan, Maharashtra, Karnataka, Telangana, Jharkhand, Uttar Pradesh, West Bengal, Tamil Nadu, and Andhra Pradesh.

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

About JERA:

JERA is an energy company with global reach that has strength in the entire energy supply chain, from participation in LNG and other fuel resource projects and fuel procurement, through fuel transportation to power generation. Established in 2015 as the equal joint venture of two major Japanese electric companies, Tokyo Electric Power Company and Chubu Electric Power Company, JERA’s mission is to supply power and energy on a globally competitive basis, by effectively developing and managing its

portfolio of energy chain assets and continuously optimizing its business.
For more information, please visit: www. <http://www.JERA.co.jp/english/>

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