



## ReNew Power concludes US\$ 375 million Green Bond Issue

- Funds to be utilized towards refinancing of debt and as capex for green projects
  - Rated BB by Fitch Ratings

**Gurugram, India, March 07, 2019:** ReNew Power Limited, India's largest renewable energy Independent Power Producer (IPP) today announced that it has successfully concluded a green bond issue of US\$ 375 million. The five-year non-call two notes were offered at a yield of 6.67% per annum. The bond offer has been rated as BB by Fitch Ratings.

The capital raised through the green bond issue will be utilized for refinancing of outstanding external commercial borrowings and as Capex in eligible green projects. Barclays (B&D), Goldman Sachs, HSBC, J.P. Morgan and YES Bank were the book runners for the green bond issue. The USD denominated bonds received excellent response and were fully subscribed by leading fund managers/asset managers, banks and pension/life funds from across the US, Europe and Asia. The issue was opened for subscription on March 05, 2019 and closed on the same day.

Speaking about the offer, **Sumant Sinha, Chairman and Managing Director, ReNew Power Limited** said, "The renewables market in India is firmly established and is growing rapidly. ReNew Power is India's largest IPP with more than 7000 MW of commissioned and under construction wind and solar projects. Our history of financial prudence, investing in high quality assets and creating value for all our stakeholders has enabled us to regularly raise funds to fuel our rapid growth. We are happy that our bond offering received such an enthusiastic response, especially when the renewables sector is facing challenges in raising capital."

Commenting on the issue, **Kailash Vaswani, Deputy CFO, ReNew Power Limited** said, "The Bond issue was in line with our strategy of diversifying debt sources. The issuance enabled us to fix our interest rate risk and achieve a lower pricing than existing borrowing costs. The international bond investors have seen us deliver on committed performance and hence have come forward to invest in our new issuance."

About ReNew Power

ReNew Power Limited is India's largest renewable energy IPP (Independent Power Producer) in terms of total energy generation capacity. As of February 2019, ReNew had a total capacity of over 7 GW of wind and solar power assets across the country, including commissioned and under development projects. It develops, builds, owns and operates

utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers. ReNew has a strong track record of organic and inorganic growth having nearly doubled its operational capacity in each of the last three Fiscal Years. ReNew's broad base of equity investors include Goldman Sachs, JERA, ADIA, CPPIB, and GEF SACEF India.

For more information, please visit: [www.renewpower.in](http://www.renewpower.in); Follow ReNew Power on Twitter @ReNew\_Power

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