

ReNew Power announces joint venture with Korean major GS E&C

Gurugram, India, December 11th, 2019: ReNew Power Private Limited (ReNew Power), India's largest renewable energy independent power producer, today announced a joint venture partnership with South Korea based GS E&C for execution of its 300 MW solar power plant in Rajasthan. The project is part of the capacity auctioned by Solar Energy Corporation of India (SECI) under its tranche-IV auctions concluded earlier this year.

GS E&C is one of South Korea's largest construction and development firms and part of the GS Group, with an asset base of over \$58 billion. This investment will mark the entry of GS E&C in the Indian renewable energy sector.

Commenting on the partnership, ReNew Power's Chairman & MD Sumant Sinha said, "We are delighted to be partnering with GS E&C for this project, as both ReNew Power and GS E&C are not only leaders in their respective businesses, but also bring excellent project execution and management skills. I expect the partnership to set new benchmarks in the Indian renewable energy space and look forward to executing more projects together "

ReNew Power will hold a majority 51% equity under the partnership, while the balance will be held by GS E&C.

"We are pleased to take part in the national solar mission of India in partnership with ReNew Power, the leading company in the country's renewable energy space. This remarkable project is the first step of our great journey putting the technical expertise and financial capability of both companies together. GS E&C and ReNew Power will continue to play an important role achieving the country's ambitious target for the transition to cleaner energy" **Huh Yun Hong, the president and head of new business division of GS E&C said in a media statement.**

ReNew Power recently crossed the 5GW renewable energy generation milestone with the commissioning of a 250 MW solar plant in Bikaner. ReNew is now the 11th largest renewable energy company in the world (ex-China), with assets valued at over \$6.5 bn.

About ReNew Power - ReNew Power Private Limited is India's largest renewable energy IPP (Independent Power Producer) in terms of total energy generation capacity. As of December 2019, ReNew had a total capacity exceeding 8 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.; Follow ReNew Power on Twitter @ReNew_Power

About GS E&C

As a construction and development arm of GS group (former part of LG group), GS E&C is established in 1969 and is one of the Korea's largest engineering contractor & developer. GS E&C is a public company listed in KRX (Korea Stock Exchange) as KRX:006360 and is ranked in 36th place by ENR (Engineering News-Record) in 2018 among top 250 contractors in the world. In its 50 years of business history, GS E&C has successfully



implemented numerous projects across the globe including some billion-USD mega projects in diverse sector. With the vertical integration of the business across development, EPC, O&M and asset management, GS E&C is strengthening its clean energy, water and waste management businesses for sustainable growth.

For more information, please visit: www.gsenc.com/en

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