



ReNew Power acquires Climate Connect

- ReNew Power acquires AI & machine learning start up – Climate Connect
- Acquisition to give ReNew access to energy management services
- The acquisition brings a unique blend of digital capabilities and power sector knowledge to ReNew

Gurugram, Haryana, India June 04, 2020 -- ReNew Power, India's largest renewable energy company, today announced that it has signed definitive agreement to acquire Regent Climate Connect Knowledge Solutions Private Limited ("Climate Connect"); a digital - analytics, software development, artificial intelligence (AI), and machine learning (ML) company, specialising in the power markets domain in India.

ReNew's acquisition of Climate Connect, is expected to not only add to its digital capabilities but also allow it to offer a suite of digital product offerings to customers across the energy value chain.

ReNew Power plans to operate Climate Connect as an independent subsidiary that continues to focus on building a global team, world class data integrity and software development processes, as well as business development activities.

Speaking on the acquisition, Sumant Sinha, CMD of ReNew Power said "I am thrilled to welcome Climate Connect into our fold to make India's power markets more efficient through next-generation artificial intelligence and machine learning enabled technologies. The first wave of growth in the renewable energy industry came through the addition of physical assets on the ground, the next wave will come through the development of digital products that help optimize powerflow from generators to distribution companies to customers. As distribution companies look to tighten operations, find efficiencies, and reduce AT&C losses, digitalization will play a key role and Climate Connect is well-positioned to service this important market."

Nitin Tanwar, Climate Connect's CEO and Co-founder, said "It has been an exciting journey for the Climate Connect team and we believe that the company's acquisition by ReNew Power will help us create long term value for our existing distribution utility and IPP customers and provide us the much-needed scale for the next leg of our journey"

"ReNew is India's largest and most well-respected renewable energy company and we look forward to leveraging each other's strengths to create maximum value for energy consumers in India. Together, we can pursue our shared vision for India's energy future" said **Sanand Sule, Climate Connect's CTO and Co-founder**.

The acquisition is expected to strengthen ReNew Power's ongoing digital and analytics initiative which aims to leverage its data, to optimize decision making across business operations.

About ReNew: ReNew Power Private Limited is India's largest renewable energy IPP (Independent Power Producer) in terms of total energy generation capacity. It generates 5.4 GW of energy through solar and wind assets and has another 3.2 GW under various stages of development throughout the

country. ReNew develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generates power for commercial and industrial customers. ReNew has a strong track record of organic and inorganic growth, having nearly doubled its operational capacity between FY 2015-2018. 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 Climate Connect: Climate Connect was co-founded by Nitin Tanwar and Sanand Sule, alumni of the University of Cambridge, United Kingdom, and the Indian Institute of Technology (IIT) Mumbai, India respectively. With a shared vision to slash energy costs and modernize power grids using AI-and-ML. The company works with power distribution companies and renewable generators to provide them with highly accurate real-time AI-and-ML-driven forecasting and optimization products and services. It has to-date deployed software solutions for 6 GW of renewable generation projects across Asia, and 25 GW of load portfolio under power distribution utilities. In September 2019, Climate Connect featured in Cleantech's APAC-25 list of the top-25 start ups expected to have a significant impact on the Asia Pacific region over the next 5-to-10-years. In April 2020, Climate Connect was a finalist at the US Department of Energy (DOE) National Renewable Energy Lab (NREL) Industry Growth Forum, in Denver, USA in the special Emerging Markets category. Climate Connect has a sales office in New Delhi, and its technology development and operations centre in Pune, India.

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