



ReNew Power to manufacture solar cells and modules in India

- ReNew to enter manufacturing of solar modules & cells
- Manufacturing unit to have capacity of 2GW
- ReNew Power to invest ₹1500 – 2000 Cr initially

Gurugram, Haryana, India, July 16, 2020 -- ReNew Power, India's largest renewable energy company, today announced that it intends to start manufacturing solar cells and modules in India. The announcement was made by ReNew's Chairman and MD, Mr. Sumant Sinha at the Aatmanirbhar Bharat event held today. ReNew Power will invest ₹1500-2000 Cr in setting up this facility which will initially have a 2GW manufacturing capacity and is in discussion with various states to set up this unit.

ReNew Power's announcement to set up a manufacturing facility comes just weeks after Prime Minister Shri Narendra Modi's call to Indian companies to become "Aatmanirbhar" and is expected to support the government's mission to generate 450 GW of renewable energy by 2030.

ReNew will manufacture both Solar cells and modules at the upcoming facility and endeavour to create a globally competitive manufacturing unit. The company's foray into manufacturing will not only help it in backward integration but also provide it a better control over the supply chain for critical components.

Speaking about the decision, Sumant Sinha, CMD, ReNew Power said, "India has grown into a big market for renewable energy and the time has come to reduce our dependence on imports and start domestic manufacturing of key components. ReNew Power is one of the biggest generators of renewable energy in India and the move to start manufacturing of solar modules and cells is a natural progression for us. I firmly believe that Atmanirbharta in manufacturing will be key to the next phase of growth in the renewable sector."

This manufacturing facility, apart from catering to ReNew Power's generation business which has over 4.5 GW of projects under various stages of development, will also meet the requirements of other clean energy companies in India. The domestic demand for solar cells and modules is expected to grow to 15 GW next year. Domestic manufacturing of modules and cells within the country will help renewable energy players to reduce their dependence on imports from China, which currently accounts for almost 80% of the world's module production. The plant will be equipped to meet export requirements as well.

ReNew Power aims to be an integrated renewable energy company with manufacturing, generation and transmission business under one roof.

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 4.6 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

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