



## ReNew Signs MoUs for INR 640 Billion (~US \$7.8 bn) for Green Energy Projects

July 21, 2023

***PFC, REC commit to debt funding of INR 320 bn (~US \$3.9 bn) each***

GURUGRAM, India--(BUSINESS WIRE)--Jul. 21, 2023-- ReNew Energy Global Plc ("ReNew") (Nasdaq: RNW, RNWWW), India's leading decarbonisation solutions company, announced on Friday that it has signed Memorandums of Understanding (MoUs) worth INR 640 billion (~US \$7.8 bn) with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) for its green energy projects.

According to the MoUs signed with the lenders at the Clean Energy Ministerial meeting in Goa, ReNew will receive INR 320 billion (~US \$3.9 bn) each from PFC and REC for financing its current and upcoming energy transition projects. The MoUs support the ongoing efforts to further the clean energy transition under India's G20 presidency.

In terms of the funding, ReNew is among the top companies to have signed agreements with the two leading financial institutions in India. The company will utilize the funds for new projects including solar, wind, hybrid, energy storage, solar modules and cells manufacturing and green hydrogen.

***Kailash Vaswani, President, Corporate Finance at ReNew said:*** "We have a long-standing relationship with PFC and REC, who are among the biggest lenders to the energy sector. These MoUs will help us meet our current and future financing needs and demonstrate ReNew's ability to raise long-term financing for large-scale green energy projects. We will leverage this relationship for our energy transition goals."

### **About ReNew**

ReNew is the leading decarbonisation solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew's clean energy portfolio of ~13.4 GW on a gross basis as of September 30, 2022, is one of the largest globally. In addition to being a major independent power producer in India, we provide end-to-end solutions in a just and inclusive manner in the areas of clean energy, green hydrogen, value-added energy offerings through digitalisation, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit [renew.com](https://renew.com) and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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