



ReNew Signs Contract to Sell 300 MW Solar Project at a Valuation of \$199 Million

January 8, 2024

- India Grid Trust to buy ReNew Solar Urja Private Limited (“RSUPL”) in Rajasthan
- Asset sale in line with ReNew’s strategy of capital recycling to enhance shareholder value

GURUGRAM, India--(BUSINESS WIRE)--Jan. 8, 2024-- ReNew (“ReNew”) (NASDAQ: RNW, RNWWW), India’s leading decarbonization solutions company, announced on Monday that it has signed a Share Purchase Agreement with India Grid Trust to sell a 300 MW solar project in Rajasthan – ReNew Solar Urja Private Limited – for a total enterprise value of \$199 million. The transaction is expected to close in accordance with PPA conditions. Approximately \$8 million is expected to be additionally received as an earn-out on account of change-in-law proceeds, after the first payment is realized by RSUPL.

The sale reaffirms strong investor interest in assets developed by ReNew and is aligned with the company’s strategy to enhance shareholder value through capital recycling and investment into higher-return opportunities. After the transfer of the outstanding debt to the buyer, the transaction will result in a cash inflow of approximately \$82 million, including change-in-law proceeds for ReNew.

Commenting on the transaction, **Mr. Kailash Vaswani, Group CFO of ReNew**, said, “We are committed towards discipline in allocating capital as well as enhancing shareholder value through asset recycling. This reaffirms our ability to unlock value through the sale of assets and pursue more lucrative opportunities. We continue to see interest in the private markets for high-quality stabilized assets.”

ReNew Solar Urja, located in Jaisalmer, Rajasthan, was commissioned in December 2021. The project has a 25-year Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.71 per unit. The project has been operational and revenue generating for the past two years. In 2022-23, the solar project delivered a net PLF of 27.42%.

About ReNew:

ReNew is a leading decarbonization solutions company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew’s clean energy portfolio of ~13.8 GWs on a gross basis as of September 30, 2023, 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, value-added energy offerings through digitalization, storage, and carbon markets that increasingly are integral to addressing climate change. For more information, visit renew.com and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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Source: ReNew