



## ReNew Refinances US\$ 325 Million Debt Three Months Ahead of Maturity

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- *Refinancing to reduce interest cost on this debt pool by more than 200 basis points.*
- *Company secures 15-year project finance from one of India's largest financial institutions.*

GURUGRAM, India--(BUSINESS WIRE)--Jan. 12, 2024-- ReNew Energy Global plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), India's leading decarbonisation solutions company, on Friday announced the refinancing of Non-Convertible Debentures (NCDs) worth INR 23,910 million that were issued by its subsidiaries in October 2020. These NCDs were issued to India Green Energy Holdings, ("India Green Energy"), a Mauritius based SPV, which had raised US\$ 325 Million through senior secured bonds ("USD Bonds") to subscribe to these NCDs. The USD bonds, issued at a coupon of 5.375%, were scheduled to mature in April 2024.

The refinancing was done using proceeds of a long-term amortising project loan, obtained from a leading non-banking financial company (NBFC). India Green Energy has consequently redeemed the USD bonds three months ahead of maturity.

This refinancing comes at an interest cost of less than 9% and would reduce the overall borrowing cost on this debt pool by more than 200 basis points. The move will term out maturity beyond 15 years through structured amortisations.

Commenting on this, **Mr. Kailash Vaswani, Group CFO of ReNew**, said, "Adapting a proactive and flexible financing strategy is crucial in today's business environment. We will continue to look at multiple pools of capital to further reduce our borrowing costs, extend maturities on existing debt and reduce refinancing risk without depleting the company's growth capital."

By refinancing and redeeming NCDs and USD bonds ahead of time, ReNew has demonstrated strong and continued access to domestic debt markets, which remain liquid, while reaffirming its ability to proactively manage dollar refinancing risks.

### 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](https://renew.com) and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) and [Instagram](#).

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