



ReNew Crosses 10 GW of Gross Renewable Energy Assets

April 10, 2024

- *ReNew is among the fastest clean energy companies to achieve the 10 GW milestone.*
- *The Company is one of the leading solar and wind energy producers in India, contributing approximately 10 percent of India's overall RE generation.*

NEW DELHI--(BUSINESS WIRE)--Apr. 10, 2024-- ReNew (the "Company"), among the largest clean energy companies globally, announced on Wednesday that it has completed construction of 1.94 GW of RE assets in FY24, taking the cumulative capacity set up by the company to over 10 GW. Accounting for assets sold, the Company's revenue generating capacity stands at 9.52 GW as on March 31, 2024. The Company added 1,174 MW of solar and 768 MW of wind energy during FY24. This is one of the highest ever capacity additions of wind energy among all companies in India, in a single year.

In FY24, ReNew contributed approximately 10 percent of India's total solar and wind energy generation. The Company has India's largest wind portfolio of 4.7 GW, representing 10.5 percent of India's total wind energy capacity. In 2023-24, ReNew won auctions to supply 4.8 GW (PPA) RE capacity, accounting for 10.1 percent of the total capacity for which tenders were concluded during the year. Looking ahead, this would enable the Company to double our RE asset portfolio to 20 GW by 2027/28.

ReNew has a deep presence across the country with over 150 renewable energy sites across 10 Indian states and employs more than 4,000 people. The Company is among the top ten renewable energy companies globally (ex-China), thanks to its balanced portfolio of solar and wind energy. It has also achieved backward integration through the manufacturing of solar modules and cells. ReNew's B2B vertical has marquee customers such as Amazon, Microsoft, Toyota, Suzuki, Ultratech Cement and DCM Shriram.

ReNew's expansion plans are driven by its strong fundamentals. As on December 31, 2023, the Company has a balance sheet size of around US\$ 10.6 billion (~INR 88,600 crore), with strong visibility of funding for current and future projects.

Sumant Sinha, Founder, Chairperson and Chief Executive Officer of ReNew said, *"I am incredibly proud of the work we have done to reach this milestone. ReNew continues to be at the heart of India's transformation as a clean energy leader and our ambitions now are even bigger. We will double the amount of clean energy we generate over the next few years, while continuing our work to be completely carbon neutral as a company by 2040.*

"Prime Minister Narendra Modi has laid out a bold vision of trebling India's renewable energy capacity by the end of the decade, and we are committed to ensuring that India becomes a global leader in clean energy."

The Company's expansion of its operational capability comes as India targets to achieve 500 GW of non-fossil fuel energy capacity and reduce its projected carbon emissions by one billion tonnes by 2030.

Established in 2011, ReNew has been a trailblazer in India's renewable energy industry. The Company started its operations with a 25 MW wind project in Gujarat and entered the solar energy space in 2014. ReNew became the first clean energy firm to cross operating capacity of 1 GW in 2016 and doubled it to 2 GW the very next year. In 2019, ReNew became the first Indian renewable energy company to achieve the 5 GW milestone. The Company was listed on Nasdaq in 2021 with an enterprise valuation of over US\$8 billion. The Company's total capacity then was over 6 GW. During FY 2023-24, ReNew added 1.94 GW in FY 2023-24, one of the largest capacity additions in a year.

The Company has been playing a significant role in greening the Indian economy over the past decade. With a capacity close to 10 GW, ReNew will generate 21 billion units of clean electricity - enough to power 5.9 million households, and avoid 17 million tonnes of CO2 emissions annually. During the past seven years, ReNew helped avoid around 72 million tonnes of carbon emissions.

As a responsible corporate citizen, ReNew works closely with communities to create a positive impact at the grassroot level, and has saved over 600 million litres of water through deployment of robotic cleaning on solar modules in the past three years. The Company's social initiatives have benefitted more than 1 million people across India.

ReNew has also taken the lead in adopting Fourth Industrial Revolution technologies. The Company has deployed advanced analytics across its solar and wind portfolio to enhance asset performance by 35 percent.

ReNew has received significant international recognition for its work. This includes being named by MIT Technology Review in their 2023 global list of Top 15 Climate Tech Companies to Watch; being recognized twice by the World Economic Forum as part of their Global Lighthouse Network and being declared as an Energy Transition Changemaker at the UN's COP28.

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 December 31, 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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