



ReNew partners with JERA to evaluate Joint Development of Green Ammonia Project in India

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GURGAON, India--(BUSINESS WIRE)--Apr. 18, 2024-- ReNew Energy Global plc ("ReNew" or "the Company") (Nasdaq: RNW, RNWWW), India's leading renewable energy company, said on Thursday that it has signed an initial agreement with JERA Co., Inc ("JERA"), Japan's largest power generation company, to jointly evaluate development of a green ammonia production project in India.

Under the agreement, ReNew, through its subsidiary, ReNew E-Fuels Private Limited, and JERA will jointly evaluate development of a green ammonia production project in Paradip, Odisha. The project will utilize approximately 500 MW of high-capacity utilization factor (CUF) renewable energy to produce green hydrogen, a key feedstock for green ammonia.

The project is likely to have a production capacity of approximately 100,000 tons of green ammonia annually by 2030. JERA will have the right to offtake this green ammonia for Japan. There will be a joint study to evaluate the commercial viability of the project.

The two companies have built a strong relationship during the past seven years and the project will leverage ReNew's proven capabilities in renewable energy development and solutioning, and JERA's expertise in building full value chains.

Sumant Sinha, Founder, Chairman & CEO, ReNew said, "This collaboration marks an exciting time for both ReNew and JERA, and demonstrates our commitment in accelerating the clean energy transition. Green ammonia holds immense potential in reducing carbon emissions and the project, once ready, will contribute to a cleaner future and support India's National Green Hydrogen Mission."

Yukio Kani, Global CEO & Chair of JERA said, "Since 2017, JERA has maintained a strong partnership with ReNew, and we are pleased to expand this collaboration to the next level: the first green hydrogen and ammonia development project for JERA. This joint development agreement represents a significant milestone and an exciting advancement moving us one step closer to realizing decarbonized society, with a focus on the sustainability, affordability, and stability of future energy."

This partnership between the two companies aligns with India's ambitious National Green Hydrogen Mission and Japan's clean energy transition goals. The Indian government aims to produce 5 million tons of green hydrogen per year by 2030, in an effort to become the world's largest green hydrogen hub. The Government of Japan is planning new initiatives to accelerate the transition towards clean energy. Both companies see India as a country with high potential for both solar and wind power.

About ReNew:

ReNew is a leading decarbonization solutions Company listed on Nasdaq (Nasdaq: RNW, RNWWW). ReNew has set up 10 GW of clean energy assets and has a portfolio of over 13.5 GW on a gross basis as of March 31, 2023, which is one of the largest globally. In addition to being a major independent power producer in India, ReNew provides 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](#).

About JERA:

JERA was created through the consolidation of the fuel and thermal power departments of the Tokyo Electric Power Company and the Chubu Electric Power Company. The company was established with the concurrent aims of creating an energy company capable of competing in the global energy market and providing a stable supply of globally competitive energy, all while increasing corporate value.

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Press Enquiries

ReNew | Shilpa Narani | shilpa.narani@renew.com

Investor Enquiries

ReNew | Nathan Judge, Nitin Vaid | ir@renew.com

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